

**CHAP. 165.** in part, or the whole, at any time when the directors shall deem the same requisite for the payment of loss or damage by fire and such incidental charges as shall be necessary for transacting the business of said corporation; and at the expiration of the term of insurance, the said note, or such part of the same as shall remain unpaid, after deducting all losses and expenses accruing during said term, shall be relinquished and given up to the maker thereof; and it shall be lawful for said corporation to loan such portions of their money on hand, as may not be immediately wanted for the purpose of said corporation, to be secured by mortgage or judgment, creating a lien upon real estate, of sufficient value beyond other incumbrances, to render the same perfectly secure, or upon other good and sufficient securities.

Policy to be surrendered

**SEC. 7.** *And be it enacted,* That when any property insured by this corporation shall be aliened by sale or otherwise, the policy shall thereafter be void and of no effect, and shall be surrendered to the directors to be cancelled; and upon such surrender the insured shall be entitled to receive his deposit on payment of his proportion of losses and expenses accrued prior to such surrender, but the alienee or grantee, having the policy assigned to him, may have the same ratified and confirmed to him for his own proper use and benefit, upon application to the directors, with their consent, within twenty days next after such alienation, on giving proper security to the satisfaction of said directors, for such portion of the deposit or premium note as shall remain unpaid, and by virtue thereof from the time of such ratification, the party causing such security to be given shall be entitled to all the rights and privileges, and be subject to all the liabilities to which the original party, to whom the policy was issued, was entitled and subject under this act.

Members responsible

**SEC. 8.** *And be it enacted,* That every member of said corporation shall be bound to pay for losses or damage, and such necessary expenses aforesaid accruing in said corporation, in proportion to the amount of his or her deposit-note.

Members not incompetent as witnesses

**SEC. 9.** *And be it enacted,* That suits at law may be maintained by said corporation against any of its members for the collection of said deposit-notes, or any assignment thereon, or for any other cause relating to the business of said corporation, also all suits may be prosecuted and maintained by any member against said corporation, for loss or damage by fire, if payment be with-

held or refused company are duly company, not the suit or suit account of his

**SEC. 10.** *And* after ascertained sustained by a proportion to t by any of its n loss or damage may be prescri pay the same thirty days afte lect or refusal proportion of a company may his or her depo the amount thu the company s expenses as ha the balance if from whom it

**SEC. 11.** *And* company shall other meetings tors for transa held at their of nual meeting o by-laws, rules ernment of the duty of the sec ing, to have al company, at s the company s

**SEC. 12.** *And* any kind what in any town or dred dwelling this corporation to three hundr

**SEC. 13.** *And* effect immediat lature may at a poration.

**SEC. 14.** *And* shall be so con issue any note, debt to be us