

CHAP. 190. president or secretary upon the back of said execution, and the party insured until such interest or assessment be paid, shall forfeit all benefit under his, her or their policy.

No policy issued for less than 7 years.

SEC. 8. *And be it enacted,* That no policy upon houses, manufactories, mills, stores, shops, barns and other buildings, shall be issued for a term less than seven years, nor to a greater amount than two-thirds of the value thereof, and no policy shall be issued upon merchandise, household furniture or other personal property, for a term less than one year, nor to a greater amount than two-thirds of the value thereof, and in cases of insurances of personal property, when the party insured has no real estate, the directors may take a note for the amount of the premium required, secured in such manner as they may deem most expedient and safe.

Thirty days notice, &c.

SEC. 9. *And be it enacted,* That in case any loss or damage by fire shall be sustained, the party sustaining such loss shall within thirty days thereafter apprise the company thereof, and in case of the partial destruction or damage, of the amount of loss sustained, and the directors of said company shall immediately after the notification thereof, ascertain the amount of such loss, and apportion the same rateably between the parties recently insuring by an assessment upon their notes and upon the interest fund, such proportion of losses as may have been previously incurred, and in case the damage by fire shall exceed the amount of interest paid in, and the equitable proportion of assessment upon the premium notes of the parties last insuring, then the loss shall be supplied by a rateable assessment upon all the premium notes and cash advanced by way of premium; and in case the whole capital shall be required to meet losses, the same shall be forthwith collected and distributed rateably among the insured, according to the amount of loss by him, her, or them, sustained and covered by his, her, or their policy.

To be paid in 60 days.

SEC. 10. *And be it enacted,* That all assessments made by the board of directors, upon the premium notes, shall be paid within sixty days after the assessment thereof, and in default of payment, execution may be issued on the judgment confessed, for the amount of the assessment, and suit brought on any premium notes given for the insurance of personal property, and the party so failing to pay his, her or their assessment, shall forfeit all benefit of his, her or their policy until such assessment be paid.

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