

SEC. 11. *And be it enacted,* That in case any disagreement shall arise between the directors and the party insured in reference to the amount of his, her or their loss, or damage, the matter in dispute shall be referred to arbitration, one to be chosen by the company, the other by the parties insured, and in case of disagreement between the arbitrators, an umpire shall be chosen, whose decision as to the amount of loss or damage shall be final; and all losses incurred by the insured, shall be paid within ninety days after notification thereof to the board of directors, or sooner, if the funds can be collected.

SEC. 12. *And be it enacted,* That in case partial damage may be sustained, the company may either repair the same, or pay the amount of loss when ascertained.

SEC. 13. *And be it enacted,* That in cases when the person or persons insured shall have sold the property covered by the policies of this company, such policies may be transferred to the purchasers, and the original premium notes or judgments be returned and satisfied and cash advanced as premium returned; *provided,* no losses shall have been incurred by the company; and *provided,* such purchaser or purchasers shall execute his note or confess judgment, or advance in cash the amount of premium required, and comply with all the conditions imposed upon the original parties insured, and any person insuring may at any time have his policy cancelled, his premium note returned or judgments entered satisfied, or cash paid in advance as premium returned; *provided,* no losses shall have been incurred, and such person so withdrawing in the event of no loss being sustained by the company, shall be entitled to one-half of the interest paid by him, her or them, and also to one half of the interest on the cash advanced as premium by him, her or them.

SEC. 14. *And be it enacted,* That at the expiration of seven years from the date of the first policy, and every seven years thereafter, a dividend of the nett profits of the company shall be declared and distributed among the members in proportion to the amount and duration of their policies; *provided,* no dividend shall be declared until the nett profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding that sum, and in case the nett profits exceed the sum of twenty-five thousand dollars, the person holding a policy, or his heirs, executors, administrators, or assigns, may renew the same for seven years thereafter, by executing his note, or confessing a judgment as afore-

Repair damages.

Dividend in every 7 years.

Proviso.