

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. CHAP. 290.

SEC. 9. *And be it enacted*, That in case any loss or damage by fire shall be sustained, 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 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 rateably 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. In case of loss or damage by fire.

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. All assessments made by the board of directors paid in sixty days.

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. In case of disagreement referred to arbitration.

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. Repair or pay.

SEC. 13. *And be it enacted*, That in cases when the person or persons insured shall have sold the property Policies transferred.