

CHAP. 111.

SEC. 7. *And be it enacted,* That in case the party insured shall fail to pay his, her or their interest in advance, sixty days after the same shall be due, or shall fail to pay any assessment which may be made upon his premium note as hereinafter provided, it shall be lawful for the said company to issue an execution against the real estate bound by such judgment for the amount, which amount shall be endorsed by the clerk, under the order of the 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.

Terms of insurance regulated.

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 merchandize, 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.

Losses by fire how to be paid

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 the directors of said company shall immediately after 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 or 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.

Assessments payable within sixty 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 assess-

PHILIP F.

ment thereof, be issued on the assessment given for the party so failing forfeit all benefit assessment be

SEC. 11. *And* agreement shall party insured, their loss or referred to arbit the others by th ment between whose decision shall be paid w of to the board be collected.

SEC. 12. *And* damage may be pair the same obtained.

SEC. 13. *And* person or perso covered by the may be transfer premium notes and cash advan losses shall have provided, such his note, or con amount of prem conditions impo and any perso policy canceller ments entered s mium returned; curred and such no loss being su to one-half the also to one-half premium by him

SEC. 14. *And* of seven years fi every seven year fits of the comp among the mem duration of their