

CHAP. 212.  
Assessments  
—when to be  
paid.

Penalty for  
neglect.

Provisions.

Arbitrators  
to be appoint-  
ed in case of  
disagreement.

Terms of in-  
surance, &c.

In cases of  
partial loss.

In case person  
insured sells  
property, pre-  
mium notes to  
be returned,  
&c.

Provisions.

Claims to be  
furnished with  
check, and  
render judg-  
ment without  
the usual for-  
malities.

Dividends—  
how and when  
declared.

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.

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 by them, 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 judgment 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 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

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