

ment 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 others 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 paid within ninety days after notification thereof to the board of directors, or sooner if the funds can be collected.

Reference to arbitration in case of disagreement.

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.

In case of partial damage.

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 with drawing, 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.

Policies transferable.

Provisoes.

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

Dividends—when to be declared.

Provisoes.