

to pay any assessment which may be made upon his premium note, as is hereinafter provided, it shall be lawful for said company to issue an execution against the real estate bound by said judgment, for the amount of such interest or assessment, which amount shall be endorsed by said clerk under the order of the president or secretary, upon the back of the 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 policy.

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 merchandise, 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 case of an insurance 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.

Party sustaining loss by fire to give notice.

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, ascertain the amount of loss sustained, and the directors of said company shall immediately after the 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 accumulated by previous insurance, until the amount of assessment upon the notes shall equal the amount of interest previously paid in, by parties who have previously insured, deducting from such interest fund such proportion of losses as may have been previously insured, 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 amount of capital stock 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.

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 date thereof,