

CHAP. 249. of losses or damage by fire, or for such incidental expenses as may be necessary for the transaction of the business of the said company, for a sum equal to one and a half per centum, on the amount of his, her, or their property insured or to be insured, according to the scale of rates established by the said company, and shall in return, receive a policy of insurance, signed by the president, under the seal of the said corporation, and attested and signed by the secretary, which policy shall also be signed by the person or persons insured or their attorney, in fact, duly authorised by letter of attorney, under the hand and seal of the party insured, and for the purpose of raising a contingent fund for the payment of losses or other necessary expenses, it shall and may be lawful for the said company to exact of its members, interest at a rate not exceeding six per centum per annum, on the amount of said promissory note or deposit, as long as in the judgement of the managers, the interest of the corporation may require it, such interest shall be paid to the treasurer, on the day of each annual meeting; and every payment of interest so made, shall be entered to the credit of the proper person on the books of the corporation, and be applicable, as far as the same may go, to the liability of the individual with the corporation, and of the corporation for loss or damage by fire, or other legal and proper charges; but upon the withdrawal of a member, or the cancelling of a policy, from any cause, the deposit note, with all unappropriated interest paid thereon, or clear profits, to which said member may be entitled, shall be given up and handed to said retiring member, his or her executor or administrator; and in case any insured person named in any policy or contract of insurance made by the said corporation, shall sell, convey, or assign the subject or property insured, it shall and may be lawful for such assured person, to assign and deliver to the purchaser such policy or contract of insurance, in such form as shall be prescribed by the by-laws; and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit, and in like manner be proceeded against in his own name; *provided*, that before any such loss happens, the consent of the president or secretary to such assignment shall be obtained, and shall by either of said officers be endorsed on or annexed to said policy or contract of insurance; and *provided also*, that upon the withdrawal of the promissory note or deposit given by the person originally in-

One and a half per cent.

Interest 6 per cent. per annum.

Sell, convey or assign.

Provisoes.

sured, the
ration, a
ject to all

SEC. 7.
tracts of
subject to
the owner
all such p
ly execut
character
ment is r
of the pr
law as a
ment of i
ed are re
quired to
shall be
spectivel

SEC. 8.
corporati
shall giv
tion at it
loss, to
the said
appraise
actually
after no
sustaini
mate of
in writi
terested
the pers
one, by
the thre
be conc

SEC.
of the r
shall pr
of mone
pro rata
equal to
tion; t
may de
cessary
surer v
the per
loss, an