Rights of Company.

and estate at the time of the Insurance of the assured, of, in or to the building insured by and with the said Company, and to the lands on which the same shall stand, and to all other lands thereto adjacent, which shall be mentioned and declared liable to the Policy of Insurance, shall stand pledged to the said Company, and the said Company shall have full power to sell, demise and mortgage the same, or any part thereof, to meet the liabilities of the insured for his, her or their proportion of any losses or expenses happening or accruing to the said Company, during the continuance of his, her or their Policy, which sale, demise or mortgage shall be made in such manner as shall be specified in the Policy of the assured.

Payment by mutual members of their shares of any losses.

XXII. And be it enacted, That the Directors shall, after receiving notice of any loss or damage by fire sustained by any Mutual Member, with account and proof thereof, and ascertaining the same, or after the recovery of any judgment, as aforesaid, against the Company for such loss or damage, settle and determine the sums to be paid by the several Mutual Members thereof as their respective proportions of such loss, and publish the same in such manner and form as they shall see fit, or as by the By-laws shall have been prescribed, and the sum to be paid by each Mutual Member shall always be in proportion to the original amount of his or her Deposit Note or Notes, and shall be paid to the Treasurer within thirty days next after the publication of such notice; and if any Member shall for the space of thirty days after the publication of such notice, neglect or refuse to pay the sum assessed upon him, her or them, or his, her or their proportion of any loss or damage aforesaid, in such case the Directors may sue for and recover the whole amount of his, her or their Deposit Note or Notes, with costs of suit, and the money thus collected shall remain with the Treasurer of the Company, subject to the payment of such loss or expense as shall or may accrue during the continuance of his, her or their Policy, and the balance, if any, remaining, shall be returned to the party from whom it was collected, on demand, after thirty days from the expiration of the term for which Insurance was made: Provided always, that no payment, assessment or instalment shall be called in on the Premium or Deposit Notes, until all savings, profits or funds arising from or on account of payments made or moneys received on account of the Mutual Branch of Insurance of the said Company shall have been first applied to and expended upon the payment of losses or damage previously accruing therein.

Proceedings in case of refusal, &c.

If the amount of all the deposit notes be insufficient to pay the losses.

XXIII. And be it enacted, That if it shall ever happen that the whole amount of Deposit Notes shall be insufficient to pay the loss occasioned by any one fire or fires, in such case the sufferers insured by the said Company shall receive towards making good their respective losses, a proportionate dividend of the whole amount of such Deposit Notes, according to the sums by them respectively insured; and any Member, upon payment of the whole of his or her Deposit Note, and surrendering his or her Policy, before