919. — A surety for a party to a current account guarantees the payment of the difference due by him when the balance is struck.

920. — The balance must be struck at the time agreed by the parties. If no time has been agreed, the balance must be struck at the time fixed by the custom.

921. — Either party can at any time determine the contract of current account and have the balance struck.

922. — The contract of current account is extinguished and the balance must be struck when one party dies or becomes incapacitated.

923. — The difference, if not paid, bears interest from the day when the balance was struck.

924. — The obligations, resulting from a current account are extinguished by prescription five years after the balance was struck.

TITLE XIX.

INSURANCE AGAINST LOSS.

925. — A contract of insurance is a contract whereby a person agrees to make compensation for a contingent

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925.—A contract of insurance is a contract whereby a person agrees to make compensation for a contingent

loss and another person agrees to pay therefor a sum of money called premium.

926. — The party who agrees to make compensation is called the underwriter.

The party who agrees to pay the premium is called the insurer.

The person who is to receive compensation is called the insured.

927. — A contract of insurance is void unless made in writing.

928. — If two or more contracts of insurance are made simultaneously for the same loss and the total amount of the sums insured exceeds the actual amount of the loss, the insured is entitled to receive compensation up to such amount only.

Each underwriter must pay a part of the actual loss in proportion to the sum insured by him.

Contracts of insurance are deemed to have been made simu[l]taneously if their dates are the same.

929. — If two or more contracts of insurance are made successively, the first underwriter is first liable for the loss. If the amount paid by him is not sufficient to cover the loss, the next underwriter is liable for the difference and so on, till the loss is covered.

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