

DEC. SESS.  
1813.  
Proviso.

others shall be chosen, and no longer; and at their first meeting after each election, shall choose out of the stockholders a president; *Provided however,* That the president and directors of the Universal Insurance Company, appointed by the said association at their last election, shall continue to serve respectively as president and directors, until the next election of directors as authorised by this act; and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter, to hold and to make an election of directors in such manner as shall have been regulated by the bye-laws and ordinances of the said corporation, and in case of the death, resignation or disqualification of a director, or of his being chosen president, the place of such director for the remainder of the year shall be filled up by the board of directors for the time being.

Register of  
names. Trans-  
fers.

4. AND BE IT ENACTED, That the president and directors thus chosen, shall immediately cause to be entered in a good and sufficient book in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed, and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares, and the stock of the said corporation shall be assignable and transferable under such rules regulations and bye-laws, as shall be prescribed in that behalf by the said body corporate.

Notes to be  
given by the  
stockholders.  
Renewed. In  
sufficiency of  
security &c.

5. AND BE IT ENACTED, That the said president and directors shall immediately require from the several stockholders promissory notes, with two approved endorsers, for the remaining nine tenths of their respective subscriptions, in nine several notes, payable on demand, or such collateral security for the payment thereof, as the said president and directors from time to time shall require and approve; which said notes, or such part of them as shall remain unpaid, shall be renewed in the month of January in every year thereafter, with the same or such other two endorsers as the said president and directors for the time being may require and approve; and in case such collateral security should at any time thereafter become manifestly insufficient from a depreciation thereof or otherwise, then the said president and directors shall be and they are hereby authorised and directed, to require the party to give them such other or additional security as aforesaid as they may approve, and any stockholder who may refuse to give such notes, or such collateral security as may from time to time be required as aforesaid, shall forfeit all his interest in the corporation, and his share, shares, or parts of shares shall be disposed of by the said directors for the benefit of the