

pen 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 dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of the death, resignation or disqualification, of a director, the place of such director for the remainder of the year shall be filled up by the board of directors for the time being; and no person who is a director of any other insurance company shall be a director of this.

5. AND BE IT ENACTED, That the 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 by-laws, as shall be prescribed by the said body corporate.

Names of members to be entered in a book.

6. AND BE IT ENACTED, That the said directors shall immediately require from the several stockholders, promissory notes, with two approved endorsers, for the payment of the remaining nine-tenths of their respective subscriptions, in nine several notes, each for one-tenth part, payable on demand, or such collateral security for the payment thereof, either in the stock of the United States, in bank stock, or in land, as the said 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 November in every year, with the same or such other two endorsers as the said 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 directors shall, and they are hereby authorised and directed, to require the party to give such additional or other 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, and parts of shares, shall be disposed of by the said directors for the benefit of the corporation, to such person or persons as may apply for the same, who may be admitted a member or members according to the restrictions and qualifications herein contained; but the money which the directors shall receive for the sale of the share, shares, or parts of shares, actually paid for by such delinquent, shall be repaid by them to him, his executors, administrators or assigns, but he shall nevertheless remain liable for his proportion of any loss which may arise from risks taken antecedent to said refusal; *Provided*, that in case of the death of any stockholder, the neglect or refusal of his executors, administrators or legatee, to give the notes, or such collateral security as may be required as aforesaid, shall not be a forfeiture of the interest which the said stockholder in his life-time had in the corporation, but the said administrator, executor or legatee, shall have one whole year next after the day of the said death, either to give

Security for payment of instalments—insufficiency—defaulters.

Proviso.