

tion of the Directors, for such portion of the Deposit or Premium Note as shall remain unpaid, and by such satisfaction and confirmation, the party causing the same shall be entitled to all the rights and privileges, and be subject to all the liabilities, to which the original party insured was entitled and subjected under this Act.

5

As to premium notes on leased property burned.

XXVI. And be it enacted, That in case any building or buildings, situated upon leased lands, and mutually insured by the Company, be destroyed by fire, in such cases the Company may retain the amount of the Premium Note given for the Insurance thereof until the time for which such Insurance was made shall have expired, and at the expiration thereof, the assured shall have the right to demand and receive such part of the said retained sum or sums as has not been expended in losses or assessments.

Five per cent to be paid down on proprietary stock.

Proviso: as to instalments. Forfeiture for non payment.

XXVII. And be it enacted, That five per cent., on each share of the Proprietary Stock, shall be ready as a deposit at the time of subscribing thereto, to be called for by the Directors in such manner and as soon as they may deem expedient, and the remainder shall be paid in such instalments as the Directors for the time being shall appoint; Provided, that no instalment shall exceed ten per cent. upon the Capital Stock, or be called for, or become payable in less than thirty days after public notice shall have been given in one or more of the several newspapers published in every County where Stock may be held, to that effect; and if any Shareholder or Shareholders refuse or neglect to pay to the said Directors the instalment due upon any share or shares held by him, her or them, at the time when required by law so to do, such Shareholder or Shareholders, as aforesaid, shall forfeit such shares, as aforesaid, together with the amount paid by them, and the said share or shares so forfeited, it shall and may be lawful for the said Directors to sell, and the sum arising from such sale, together with the amount previously paid thereon, shall be accounted for and divided in like manner as the other monies of the Proprietary Branch of this Corporation.

Actions for instalments.

XXVIII. And be it enacted, That in case the said Directors shall think it more expedient in any case to enforce the payment of any instalment or instalments of the Proprietary Stock in the said Company, held by any person or persons and called in and unpaid, than to forfeit the same, it shall and may be lawful for the said Company to sue for and recover of and from such person or persons such instalment or instalments, as aforesaid, which shall be called in and which shall be unpaid at the time or times when the same shall be due or payable, which said instalments shall be sued for and recovered, with interest thereon, in any action or actions of debt in any Court having jurisdiction in civil cases to the amount; and in any such action, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number) in the Stock, and is indebted to the Company in the sum to which the calls in arrear may amount; and in any such action, it shall be sufficient to maintain the same, that the signature of the defendant to some book or paper, by which it shall appear that such defendant subscribed for a share, or a certain number of shares, of the Stock of the said Company, be proved by one witness, whether in the employment of or interested in the Company, or not, and that the number of calls in arrear have been made.

Allegations and evidence in such actions.