

before any subsequent loss or expense has been incurred, shall be discharged from the said Company.

XXIV. And be it enacted, That whenever any assessment is made on any Premium Note given to the said Company for any hazard taken by the said Company, or as consideration for any Policy of Insurance issued or to be issued by the said Company, and an action is brought to recover such assessment, the Certificate of the Secretary of the Company, specifying such assessment and the amount due to the Company on such Note by means thereof, shall be taken and received as *prima facie* evidence thereof in all courts and places whatsoever.

Evidence in actions for assessment on premium notes.

XXV. And be it enacted, That when any house or other building shall be alienated by sale or otherwise, the Policy of Mutual Insurance shall be void, and be surrendered to the Directors of the Company to be cancelled, and, upon such surrender, the assured shall be entitled to receive his, or her or their Deposit Note or Notes, upon payment of his, her or their proportion of all losses and expenses that have occurred prior to such surrender; Provided always, that the grantee or alienee having the Policy assigned to him, her or them, may have the same ratified and confirmed to him, her or them, for his, her or their own proper use and benefit, upon application to the Directors, and with their consent, within thirty days after such alienation, on giving proper security, to the satisfaction of the Directors, for such portion of the Deposit or Premium Note as shall remain unpaid, and by such ratification 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.

Policy cancelled by sale of property assured.

Proviso. Grantee may have the policy continued to him.

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.

As to premium notes on leased property burned.

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

Five per cent to be paid down on proprietary stock.

Proviso: as to instalments.

Forfeiture for non-payment.