

thousand dollars; the balance of the funds being held in deposit receipts, stock, or bonds, as the board may deem advisable.

He shall on receiving application for insurance, place the same before the Directors, for their approval or rejection, and a majority of the said Directors shall be necessary to finally recommend acceptance. In the event of any one of the Directors applied to objecting to a risk, the Broker shall call the Board together to consider said objection. The decision of the majority of the said Directors shall be binding on the Company.

9. Each shareholder shall be responsible for the proportion of the Company's liabilities represented by the share held by him or her.

10. No Shareholder shall withdraw from the Association until he has first transferred his share and interest to some responsible person, having the approval of the Directors, and such substitute shall be held liable for all outstanding risks, and be entitled to all profits in the same proportion as the former holder of the share; and if any shareholder insists on withdrawing without furnishing such substitute, the Directors shall thereupon sell his share in manner following.