

manner as the other moneys of the Company, unless the sum produced from such sale shall be more than sufficient to pay all arrears and interest on such instalment, together with the expense of such sale, and in such case the surplus of such money shall be paid on demand to the owner; and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

XVII. In case the said Directors shall deem it more expedient in any case to enforce the payment of any unpaid instalments than to forfeit the said share therefor, it shall and may be lawful for the Company to sue
 10 for and recover the same from such Shareholders with interest thereon, in any action for debt, in any Court having civil jurisdiction to the amount claimed; and in any such action it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number of shares), and is indebted to the Company in the sum to which the calls
 15 in arrear may amount, and to maintain such action, it shall be sufficient that the signature of the defendant to some book, or paper, by which his subscription for such share shall appear, be proved by one witness, whether in the employment of, or interested in the Company, or in any way allied, or related to any of the said Directors, or Shareholders, or
 20 other persons interested in the said Company, or not, and that the number of calls in arrear have been made

Proceedings to enforce payment.

XVIII. The shares of the said Company shall be assignable and transferable according to such rules as the Board of Directors shall appoint and establish, and such transfers shall be recognized and acknowledged by the
 25 Company, only after they shall have been entered in the Books of the Company; and no Shareholder or member indebted to the Company shall be permitted to make a transfer or receive a dividend until his debt is paid, or security to the satisfaction of the Directors be given to them that it will be paid.

30 XIX. The Directors may admit special partners to participate in its business from year to year, should such be determined by a majority of the Shareholders at any General Meeting, on such terms and conditions as may be prescribed by a By-law sanctioned by such Shareholders.

Special Partners may be admitted.

XX. It shall be the duty of the sub-board to reinsure the excess of
 35 any risque or risques that shall be taken by the Company upon a single bottom, exceeding five per centum upon the subscribed Capital of the Company, including the amount of notes or securities contributed by special partners for the time being, any thing in this Act or any By-law to the contrary notwithstanding, and any wilful neglect to obtain or apply
 40 for such re-insurance, shall subject the said sub-board or any member of the same so offending, to be suspended or discharged from office by the Board

Duty of Sub-board to re-insure in certain cases.

XXI. Policy holders whose Policies shall not have resulted in a loss to the Company, either total or partial, the premiums on which shall
 45 have amounted to ten pounds or upwards during the current year, shall be entitled to a dividend in cash upon the amount of such premiums paid by them, in such proportion to the dividend declared to Stockholders as shall be fixed upon by a By-law of the Company; Provided always, that any By-law for such purpose may if deemed expedient, require that each
 50 and every Policy shall be voted upon and dealt with without reference to any other Policy taken from or made with the said Insurance Company.

Proportion of premium shall be returned in certain cases.