

to be elected as a director, but he shall cease to be such director if the amount of his insurance as aforesaid becomes reduced below the sum of one thousand dollars.

9. At all meetings of the Company each policy-holder 5
who is not in default in respect of his cash premium or any
assessment on his premium note shall have one vote for
each one thousand dollars of insurance provided in his
policy.

10. All the assets of the Company including the deposit 10
or premium notes given by policy-holders shall be liable for
losses occurring on all the policies of the Company. A
policy-holder of the Company shall be liable in respect of
any loss or other claim or demand against the Company to
the extent of the amount unpaid either upon his premium 15
note or upon his cash premium and no more.

11. In the event of the winding up of the Company if
the assets on hand at the date of winding up exclusive of
the unearned portion of the premium notes of the policy-
holders on the mutual system are insufficient to pay all the 20
liabilities of the Company in full, an assessment shall be
made on the said policy-holders in respect of their premium
notes to an amount not exceeding the unpaid balance of
such notes.

12. All premium notes and undertakings belonging to 25
the Company shall be assessed under the direction of the
board of directors at such intervals from their respective
dates, and for such sums, as the directors shall determine;
and every member of the Company or person who has
given a premium note or undertaking shall pay the sums 30
from time to time payable by him to the Company during
the continuance of his policy, in accordance with such
assessment.

13. If the assessment on the premium note or under- 25
taking upon any policy be not paid within thirty days after
the day on which the said assessment shall become due,
the policy of insurance for which said assessment shall have
been made shall be null and void as respects all claim for
losses occurring during the time of such non-payment:

Proviso. Provided always, that the said policy shall be rein- 40
stated when such assessment shall have been paid, unless
the secretary give notice to the contrary to the assessed
party, but nothing shall relieve the assured party from
his liability to pay such assessment or any subsequent
assessments. 45