

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

9. At all meetings of the Company each policy-holder 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 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 (after upon his premium 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 assessed portion of the premium notes of the policy-holders on the central system are insufficient to pay all the 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 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 sum from time to time payable by him to the Company during the continuance of his policy, in accordance with each assessment.

13. If the assessment on the premium note or undertaking upon any policy is not paid within thirty days after the day on which the said assessment shall become due, the policy or assurance 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.

14. Provided always that the said policy shall be null and void when such assessment shall have been paid unless the secretary give notice to the contrary to the assured party, but nothing shall release the assured party from his liability to pay such assessment or any subsequent assessments.