

Policy to be void on sale, &c. of building insured.

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, 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 conferred 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 next 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 satisfaction 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.

Proviso.

Provision with respect to destruction of buildings situate upon leased lands.

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 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.

Five per cent to be paid on each share of proprietary stock, on subscribing thereto.

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 to the said Directors the instalment due upon any share or shares held by him, her or them, at the time when required by law so to do, such shareholder or shareholders as aforesaid, shall forfeit such shares as aforesaid, together with the amount paid them; and the said share or shares so forfeited, it shall and may be lawful for the said Directors to sell, and the sum arising from such sale, together with the amount previously paid thereon, shall be accounted for and divided in like manner as the other moneys of the proprietary branch of this Corporation.