

LEVIN WINDER, Esq. GOVERNOR.

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DEC. SEM.
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corporation, to such person or persons as may apply for the same, who may be admitted a member or members according to the restrictions and qualifications herein contained; but the money which the president and directors shall receive from the sale of the share, shares or parts of a share actually paid for by such delinquent, shall be re-paid by them to him, his executors, administrators or assigns, but he shall nevertheless remain liable for his proportion of any loss which may arise from risks taken antecedent to said refusal; *Provided*, That in case of the death of any stockholder, the neglect or refusal of his executors, administrators or legatee to give the notes, or such collateral security as may be required as aforesaid, shall not be a forfeiture of the interest which the said stockholder in his lifetime had in the corporation; But the said executor, administrator or legatee, shall have one whole year next after the day of the said death either to give the said notes, or such collateral security as aforesaid, or to transfer the said share or shares; and in case the said note, or the said collateral security shall not be given within the said term of one year by such executor, administrator, legatee, or assignee, all interest which the said stockholder had in his lifetime in and to the said corporation shall be forfeited, and shall be disposed of as aforesaid by the said president and directors; and such executor or administrator shall be, and he is hereby authorised and empowered at any time within the said term of one year, to sell or transfer such shares, as the orphans court of the county where such person or persons have obtained letters testamentary, or letters of administration on the said estate, shall from time to time order and direct.

Provido.

6. AND BE IT ENACTED, That the president for the time being, by order and direction of the directors, shall have full power and authority in the name and behalf of the corporation, to make all kind of marine insurances, insurances against fire, insurances on lives, and insurances on the inland transportation of goods, wares and merchandise, and to lend money on bottomry and respondentia, and generally to do, transact and perform all the business relating to the objects aforesaid, and subscribe all policies of insurance on behalf of the said corporation, under the stile and title of president of the Universal Insurance Company.

Privileges.

7. AND BE IT ENACTED, That it shall not be lawful for the president and directors at any time after the receiving of the first payment as aforesaid, to require or demand from the stockholders any other or further payments, unless the same may be necessary to defray and satisfy losses previously sustained by the said corporation; and the president and directors shall have power to appoint each and every year such officers, clerks, and servants under them as shall be necessary, and to allow

Second payment. Officers, &c. Salaries.