ſhall be aſſignable and transferable under ſuch rules, regulations and by-laws, as ſhall be preſcribed by the ſaid body corporate.—*ibid.* § 5.

5. The ſaid directors ſhall immediately require from the ſtockholders promiſſory notes, with two approved endorſers, for the payment of the remaining nine tenths of their reſpective ſubſcriptions in 9 ſeveral notes each for one tenth part, payable on demand, or ſuch collateral ſecurity for the payment thereof, either in the ſtock of the United States, in bank ſtock, or in land, as the ſaid directors from time to time ſhall require and approve, which ſaid notes, or ſuch part of them as ſhall remain unpaid, ſhall be renewed in the month of February in every year, with the ſame, or ſuch other two endorſers as the ſaid directors may require and approve; and in caſe ſuch collateral ſecurity ſhould at any time thereafter become manifeſtly inſufficient, from a depreciation thereof or otherwiſe, then the ſaid directors ſhall require the party to give to them ſuch additional or other ſecurity as aforeſaid, as they may approve, and any ſtockholder who may refuſe to give ſuch notes, or ſuch collateral ſecurity as may be required, ſhall forfeit all his intereſt in the corporation, and his ſhare, ſhares or parts of ſhares, ſhall be diſpoſed of by the ſaid directors, for the benefit of the 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 directors ſhall receive from the ſale of the ſhare, &c. actually paid for by ſuch delinquent, ſhall be repaid 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, ſhall not be a forfeiture of the intereſt which the ſaid ſtockholder, in his life time, had in the corporation, but the ſaid executor, &c. 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 notes, or the ſaid collateral ſecurity, ſhall not be given within the ſaid term of one year by ſuch executor, &c. or aſſignee, all intereſt which the ſaid ſtockholder had in his life time in and to the ſaid corporation ſhall be forfeited, and ſhall be diſpoſed of by the ſaid directors; and ſuch executor or adminiſtrator ſhall be 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 of adminiſtration on the ſaid eſtate ſhall from time to time order and direct.—*ibid.* § 6.

6. The ſaid directors ſhall have full power and authority to make inſurances upon veſſels or merchandize at ſea, or going to ſea, or upon any goods, wares, merchandizes, freights, or other perſonal property, going