…en a certain amount is subscribed—Corporation may commence business of Insurance.

VIII. So soon as two thousand five hundred shares inclusive of the number already subscribed for under and by virtue of the Act herein repealed shall have been subscribed for, and so soon as an amount equal to twenty per cent. on the above mentioned shares shall have been paid, the said Corporation shall have power and legal authority to make and effect contracts of Assurance with any person or persons, bodies corporate and politic, upon the life or lives, or in any way dependant upon the life or lives of individuals, and to grant or sell or purchase annuities, to grant endowments for children or other persons, to receive investments of money for accumulation, and also to effect Health Assurance, and also to make contracts of Assurance upon every species of property or otherwise on which there is any liability to loss or risk of whatsoever sort or nature, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business, and generally to do and perform all other necessary matters and things connected with and proper to promote these objects and for these purposes, and perfect such contracts, bargains, agreements, policies or instruments as shall or may be necessary or expedient; and as the nature of the case may require. upon such terms, conditions and regulations as may be deemed proper on the part of the said Corporation; And all such contracts, policies, securities, deeds and writings touching or concerning the said Company, shall be signed by the President, or in his absence by the Vice-President and countersigned by the Managing Director, Secretary or other officers appointed by the Directors for that purpose; and all policies or contracts being so signed and attested shall be binding and obligatory on the said Corporation, either with or without the seal thereof, according to the true intent and meaning thereof; Provided that the business of Life and Health Assurance as carried on, by and under the authority of the Act herein repealed, shall be continued as heretofore, and that the provision above made shall only apply to that portion of this section relating to Insurance on property.

Proviso: as to former transactions.

Rights and liabilities of Shareholders to commence upon delivery of certificate.

IX. Certificates of Shares may from time to time be used by the Directors, signed by the President and Secretary, with the Seal of the said Corporation affixed, to persons subscribing for shares, and thereupon the rights and liabilities of shareholders shall immediately attach in respect of such shares: and shareholders as such, shall not be held liable for any claim, engagement, loss or payment, or for any transaction, matter or thing relating to, or connected with the Company beyond the amount of their respective shares; And such shares in the Capital Stock of the Company, shall be deemed personal estate, and may be from time to time transferred, by the holder in person or by attorney duly authorised, subject, however, to the payment of all instalments due and to become due thereon, and the transferee shall thenceforth be entitled to vote at all meetings of shareholders, provided that no such transfer shall be valid until duly registered on the books of the Company, and no person shall be entitled to sell or transfer any share or shares until, the amount of all calls for the time being which may be due, are paid, or secured to be paid to the satisfaction of the Directors.

President to have casting vote.

X. At all meetings of the stockholders, the President or Vice-President, or in their absence a Director, chosen by the stockholders shall preside, who in case of an equality of votes, shall give the casting vote, over and above his proper vote as a shareholder; And every meeting of the stockholders, other than the general annual meeting for the election