

Directors—
Quorum.

7. Any such Company shall have power, under a By-law to be passed for that purpose, to elect any number of Directors, not less than seven nor more than fifteen; and any three Directors shall be a quorum.

Directors may
call in guar-
antee capital.

8. The Directors of any such Company shall have power to recover in any Court of competent jurisdiction any assessment or call on the shares of guarantee capital, or to cancel such shares and forfeit the instalments already paid, as they may think fit.

May invest
the funds of
the Company.

9. The Directors of any such Company shall have power to invest the capital and funds of the Company in mortgages on real estate, Bank stock, shares in Building Societies, and such other securities as the Directors may deem profitable and safe.

Directors may
make promissory
notes, &c.

10. The Directors of any such Company shall have power, under By-laws to be passed regulating the manner in which such power shall be exercised, to make promissory notes, make or accept bills or drafts, or issue debentures for the payment of losses, expenses or for other purposes of the Company, and to issue certificates or scrip for shares in the guarantee capital stock of the Company, but they shall not issue any note payable to bearer, or intended to circulate as money or as a Bank note, nor shall the Company or the Directors in any way exercise the business of Banking.

Directors may
make By-laws
for certain
purposes.

11. The Directors of any such Company shall have power to make By-laws for the effectual carrying out of the objects contemplated by the several Acts hereinabove cited and referred to and of this Act, and from time to time to alter and amend the same, except in cases with regard to which it is provided that any such By-law shall not be repealed, or where such repeal would affect the rights of others than members of the Company, in any of which cases such By-laws shall not be repealable.

As to voting
by proxy.

12. No agent, paid officer or employee of any such Company shall be eligible to be elected a Director, or be allowed to hold proxies or interfere in the election of Directors of such Company; All proxies shall bear date at least three months before the election at which they are used, and be filed with the Secretary of the Company within the same period.

Party intend-
ing to effect
additional In-
surance else-
where may
notify the
Company.

13. Whenever notification in writing shall be given to any Company by an applicant for insurance, or by a person already insured, of his intention to insure, or of his having insured an additional sum on his property in some other Company, the said additional assurance shall be deemed to be assented to, unless the Company, so notified, shall within two weeks after the receipt of such notice, signify to the party in writing their dissent; and in case of such dissent, the liability of the insured