

of any By-laws or ordinances of the Company, or calling in any instalments of stock, or declaring dividends of profits, or the appointment of Managing Director, Secretary or Treasury, or the appointments of salaries to, or the taking of securities from officers or agents of the said Company, by any less number of Directors, or in any other manner than is hereinbefore mentioned and provided.

18. All policies, checks or other instruments used or entered into by the said Company, shall be signed by the President, Vice-President or Managing Director, and countersigned by the Secretary, or as otherwise directed by the rules and regulations of the Company in case of their absence, and being so signed and countersigned, and under the seal of the said Company, shall be deemed valid and binding upon them according to the tenor and meaning thereof. Signing of Policies, &c.

19. No transfer of any share of the said Corporation shall be valid until entered in the books of the Corporation, according to such form as the Directors may, from time to time, determine, and until the whole of the capital stock of the said Corporation is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made; Provided always, that no stockholder indebted to the said Corporation shall be permitted to make a transfer or receive a dividend until such debt is paid, or secured to be paid, to the satisfaction of the Directors. Transfer of shares, how effected.

20. Any person who, as Secretary, Clerk or other officer of the Company, shall be guilty of any designed falsehood or fraud, in any matter or thing pertaining to his office or duty, shall be guilty of a misdemeanor, and any person offering to vote in person at any election of Directors of the said Company, who shall falsely personate another, or shall falsely sign or affix the name of any other person, a member of the Company, to any appointment of a proxy, shall be guilty of a misdemeanor. Misconduct of Officers, &c.

21. In all actions, suits and prosecutions in which the said Company may at any time be engaged, any officer or stockholder in the said Company, shall be a competent witness notwithstanding any interest he may have therein. Officers, &c. may be witnesses in courts.

22. Each shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him for the debts and liabilities thereof, but no further. Liabilities of Shareholders limited.

23. The present Act shall in no wise be forfeited for non-user at any time before the first day of January, one thousand eight hundred and seventy. Forfeiture for non-user.

24. The corporate rights hereby conferred shall, at all times hereafter, be subject to the provisions of any general enactment hereafter to be passed with reference to Insurance Companies or the business of Insurance. Rights conferred by this Act to be subject to future legislation.