

constitute a Board of Directors, and shall hold office until the first Wednesday in July in the year following their election.

- 5.** The shares of capital stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; no such instalment exceeding ten per cent., and giving not less than six months notice thereof; and Executors, Administrators and Curators paying instalments upon the shares of deceased shareholders, shall be, and they are hereby respectively indemnified for paying the same: Provided always that it shall not be lawful for the said Company to commence the business of fire insurance until a sum not less than \$50,000 shall have been actually paid in on account of the subscribed stock, and the sum of \$50,000 shall have been deposited in the hands of the Receiver-General, according to the provisions of the Act passed in the thirty-first year of Her Majesty's reign, Chapter 48, and intituled "An Act respecting Insurance Companies," which Act shall apply to the said Company; and until the said Company shall have obtained a license from the Minister of Finance to carry on the business under the provisions of the said Act: Provided always that the Company may make the deposit required by the fourth section of the said Act by instalments, as in the said section is provided, the first of which instalments shall be so paid before the issue of the license required by the said Act.
- 6.** The stock, property, affairs and concerns of the said Company shall be managed and conducted by nine Directors, one of whom shall be chosen President and one Vice-President, who, excepting as is hereinbefore provided for, shall hold office for one year; which Directors shall be shareholders, residing in Canada, and be elected at the annual general meeting of shareholders, to be holden at Toronto, on the first Wednesday in July, in each year, or such other day as may be appointed by By-law, not less than ten days notice of such meeting being given, as provided in section four; and the said election shall be held and made by such of the shareholders present, in person or by proxy, as shall have paid all calls made by the Directors and then due; and all such elections shall be by ballot, and the said proxies shall only be held by shareholders then present, and no shareholder shall be entitled to give upon proxies held by him more than 100 votes at any such election; and the nine persons who shall have the greatest number of votes at any such election shall be Directors, except as hereinafter directed; and if two or more persons have an equal number of votes, in such a manner that a greater number of persons shall appear to be chosen as Directors, then the Directors who shall have a greater number of votes, or the majority of them, shall determine which of the said persons, so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of nine: and the said Directors, as soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be the President, and one to be the Vice-President; but shareholders not residing within the Dominion of Canada shall be ineligible, and if any Director shall move his domicile out of Canada, his office shall be considered as vacant; and if any vacancy should at any time happen amongst the said Directors by death, resignation, disqualification or removal during the current year of office, such vacancy shall be filled for the remainder of the year by the remaining Directors, or the majority of them, electing in such place or places, a shareholder or shareholders, eligible for such an office; Provided always that no person shall be eligible to be or
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