

Instalments to be paid as Directors shall appoint.

VI. All Calls or Instalments on account of the Shares, shall be paid by the several Shareholders at such times and in such equal proportions as the Directors shall appoint and notice of the times and places of paying such Calls shall be given by them, by Advertisement in at least two of the Halifax Newspapers Thirty days at least previous to the time of payment.

Affairs of Company to be conducted by a Board.

VII. The management of the affairs of the Company shall be conducted by a Board, to consist of a President and four Directors, and the necessary Officers of the Company shall in addition thereto consist of a Secretary, two Auditors or Examiners of the Accounts of the Company, and such other Officers and Servants as the Company shall by their Bye-Laws direct.

First meeting.

VIII. So soon as Four hundred Shares are subscribed, the Company may hold their first meeting.

Proceedings to be entered in a Book kept by Secretary.

IX. The proceedings of every General or Special Meeting of the Company, shall be entered by the Secretary, or such other person as shall attend in his place, in a book to be kept for the purpose, and shall then be signed by the Chairman of the meeting, and being so entered and signed shall be deemed to be the original orders and proceedings of the Company, and when proved shall be legal evidence thereof, which book shall be kept at the Office of the Secretary and shall be open for the inspection of any person who may desire the same at all reasonable times, without fee.

Secretary to keep a Book with record of Subscriptions, Stock, &c. &c.

X. The Secretary shall also keep in his Office a book containing a record of the original subscriptions of Stock, and of all additions thereto, and of all alterations in the ownership thereof, together with the amounts paid thereon; and no transfer of such Stock shall be valid until it shall be entered in such book, which book being proved shall be legal evidence of the ownership of the Shares, and shall be open for the inspection of any person who may desire the same at all reasonable times, without fee.

As soon as Capital be subscribed, Directors may commence business at Windsor.

XI. As soon as the whole original Capital shall have been subscribed, and the sum of Two thousand five hundred pounds shall have been actually paid to the Company by the proprietors of Shares, and sufficient Securities shall have been given by them for the balances thereof, the Directors may, at their Office in Windsor, commence and conduct the business of Marine Insurance in all its branches, and may make Insurance upon all subjects of Marine Insurance whatsoever, and may transact all matters relating to the business of a Marine Insurance, Broker, Insurer or Underwriter; but until the expiration of one year from the time when the Company shall commence the business of Insurance no greater sum than One thousand pounds, and after the expiration of the year no greater sum than Two thousand pounds in the whole shall be Insured by the Company and be at risk at the same time upon any one Ship or Vessel, her Cargo, Freight or other interest therein depending on the same risk.

Surplus Capital to be invested on interest, &c.

XII. All the paid Capital of the Company which shall not be considered necessary to be kept on hand for the payment of losses or expenses, shall be kept constantly invested at interest upon approved Securities, as mentioned in the fifth Section, or in Public Funds, Bank, or other Stocks, in the name of the Company, but no part thereof beyond the sum absolutely necessary for procuring the necessary buildings for conducting the business of the Company, shall be invested in the purchase of Real Estate, nor shall any part thereof be lent on Bottomry or Respondentia, or on Mortgage of Ships or Vessels, but Mortgages of other Personal Property may be held by the Company to secure a Debt, nor shall the Funds of the Company be employed in Merchandise, nor shall the Company carry on Trade as a Merchant nor shall any Dividend be made of any part of the Capital Stock. Nor shall any Loan of any part of the Capital Stock be made directly or indirectly to any Director of the Company, nor shall any such Director be a party to any security for any such Loan, and no Stockholder to whom any part of the Capital Stock shall have lent shall be eligible as a Director during the continuance of such Loan.

Directors not to take Loans.

XIII.