

Shareholders  
shall be paid  
interest on  
amounts paid  
in

**XXII.** Prior to any dividend being declared, there shall be paid or allowed to the Shareholders respectively, upon the amount paid in upon their Stock, an annual interest not exceeding the income derived from the investment of the funds of the Company without reference to the profits of the Company which shall be made up annually to the first day of February, and paid from time to time to the said Shareholders. 5

Annual State  
ments, divi-  
dends, &c

**XXIII.** No separate statement shall be required for the part of the year following the day on which the Company shall have issued their first Policy, but after that period an annual dividend statement shall be made which shall exhibit a full and unreserved statement of the affairs of the Company, of their funds, property, and securities, the amount in real estate, bonds, and mortgages, notes and other securities therefor, public debt or other Stock, and the amount of debt due to and from the Company, together with a fair estimate of the net profits of the Company not before divided up to the first day of February in each year, and allowing for any previous or probable deficiencies, which said annual statement shall be submitted to the Annual General Meeting aforesaid. 15 10

Declaration of  
dividend

**XXIV.** At each Annual General Meeting, after the allowance of such reduction to insurers as aforesaid, and after the submission of the said statement and approval thereof by the Shareholders, the Board of Directors shall declare such dividend in favor of Stockholders, and in favor of those who shall have become special partners for the current year as aforesaid, out of the net profits of the preceding period, as they shall think fit, and which dividend shall be paid in cash. 20

Limitation of  
liability

**XXV** Shareholders, special partners as hereinbefore named, recipients of return premiums or grantors of notes in advance for premiums, shall not be held liable for any claim, engagement, loss or payment whatsoever, for or by reason of the liabilities of the said Company of what nature soever, beyond the amount of the share or shares, note or notes, or securities which each may respectively hold, or have granted, and after payment to the said Company of the full amount of such share or shares, note or notes, or securities, such Shareholders, special partners, or grantors of notes, shall not be liable for any further sum of money whatever. 25 30

**XXVI.** All shares in the Company shall be deemed personal property.

No dividend  
out of Capital

**XXVII.** No dividends shall be declared or paid out of the Capital Stock of the Company, nor shall any dividend out of the said net profits be declared or paid, unless the said Capital shall be unimpaired, together with such dividends and interests as shall have been collected upon the invested Capital of the Company 35

Limitation of  
liability on  
Scrip of Mu-  
tual Compan-  
ies.

**XXVIII** Whereas certain doubts have been and are still entertained as to the liability of persons dealing with Insurance Companies doing business upon the mutual principle, and that it is desirable that the said Canada Marine Insurance Company should cause its re-assurances to be made with Mutual Insurance Companies. it is therefore expressly enacted that the liability of the said Canada Marine Insurance Company, shall be limited to, and in no case exceed, the amount of premiums paid, or agreed to be paid by the same, to such Mutual Insurance Companies; and that the said Canada Marine Insurance Company may, at any time, and at all times, receive from any such Mutual Insurance Companies, their return premiums, either in cash, or scrip, as 40 45 50