

of insurance issued or entered into by the said Company shall be under the seal of the said Company, and shall be signed by the President, Vice-President or Managing Director for the time being, and countersigned by the manager or secretary or otherwise, as may be directed by the by-laws, rules and regulations of the Company, in case of any of the said parties, and being so sealed, signed and countersigned shall be deemed valid and binding upon them according to the tenor and meaning thereof; and the chief place of business of the said Company shall be in Toronto, or in such other place in Canada as may be agreed on at a special general meeting convened for the purpose. No insurance shall be effected by them in any province or place other than the province of Ontario, until the Company shall have established an office in such other province or place, with a local agent, and in that case the service of process in such other province may be made at such local office or upon such local agent personally.

Where insurance shall be effected.

Appointment of local agents.

10. It shall be lawful for the said Company to appoint under the corporate seal of the Company, resident agents at any port or place within the Dominion of Canada or elsewhere, for the purpose of effecting at such port or places marine insurance and insurances against losses by fire in the foregoing sections of this Act described, subject to such conditions, restrictions and provisions as the said Company shall from time to time establish and improve.

Subscriptions or shares.

11. It shall and may be lawful for any person or persons or body politic or corporate to subscribe for such and so many shares as he, she or they may think fit, not, however, exceeding during the first month after the subscription books are opened one hundred shares; Provided, nevertheless, that after the expiration of such first month there shall be no limitation to the subscription for or acquisition of any number of shares.

Provision in case of non-payment of calls.

12. If any shareholder shall refuse or neglect to pay the instalments due upon any share or shares held by him, the Directors may forfeit such share or shares together with the amount previously paid thereon, in such manner as may be provided by the by-laws, and such forfeited share or shares may be sold at a public sale by the Directors after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act; provided always, that in case the money realized by any sale of shares be more than sufficient to pay all arrears and interest thereon, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

Recovery of calls on stock.

13. If payment of such arrears of call, interest and expenses be made before any share so forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof, and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the Company to allege that the defendant, being the owner of such shares is indebted to the said Company in such sum of money as the calls in arrear amount to for such and so many shares whereby an action hath accrued to the Company by virtue of this Act, and on the trial it shall only be necessary to prove that the defendant was owner of the said shares in the Company, that such calls were