

securities of Public Companies, or funded debt, for the purpose of investing therein any part of their funds or money; and also, to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also, to make loans of the funds on bond and mortgage, and the same to call in and re-loan, as occasion may render expedient.

Investments.

- VII. And be it enacted, That the property, affairs and concerns of the said Company shall be managed and conducted by a Board of nine Directors, one of whom shall be chosen President, and of which Board two Directors shall go out of office by rotation each year, but who shall, nevertheless, be immediately eligible for re-election as Directors; and the election of two Directors, in place of those so retiring from office, shall be held and made at the General Annual Meeting of the Company by such Members thereof as shall attend for that purpose, either in their own proper persons or by proxy, and all elections of such Directors shall be by ballot, and the two persons who shall have the greatest number of votes at any election, shall be Directors; and if it shall, at any such election, happen that two or more persons shall have an equal number of votes, in such manner that a greater number of persons than two shall, by a plurality of votes, appear to be chosen Directors, then the said members hereinbefore authorized to hold such election, shall proceed to elect by ballot, until it is determined who of the said persons, so having an equal number of votes, shall be Director or Directors, so as to complete the whole number of nine, and the said Directors so chosen, as soon as may be after the said election, shall proceed to elect one of their number to be President; and if any vacancy or vacancies shall at any time happen among the Directors, or in the office of President, by death, resignation, removal from the Province, or ceasing to hold the interest in the Corporation hereinafter required, such vacancy or vacancies shall be filled up for the remainder of the year in which they may happen, by a person or persons to be nominated by a majority of the Directors; Provided always, that no person shall be elected to the office of a Director who is not a Member of the Company, holding an interest therein, either to the extent of Mutual Insurance to the amount of two hundred pounds, and if not Mutual Insured, to possess ten shares of Proprietary Stock.

Number and Election of Directors: of President.

Ties.

Vacancies.

Qualification of Directors.

- VIII. And be it enacted, That the Board of Directors shall name and determine the day for the holding of the General Annual Meetings of the Company; and public notice of all General Meetings shall be given in at least two newspapers, which may be published in the Province of Canada, at least one month previous to the time of holding the said General Meeting or Meetings; and at the first General Annual Meeting of the Company, to be held as above directed, the Members then present shall decide and determine, by a By-law of the Company to be then passed, the mode and manner in which the two retiring Members shall be then and in future elected; and the notice of all subsequent General Annual Meetings for election of Directors shall contain the names of the two retiring Directors.

Day of annual General Meeting, &c.

Retiring Directors.

- IX. And be it enacted, That each Member of the said Company shall be entitled to the number of votes proportioned to the amount of Stock by him, her or them insured or held at least one month prior to the time of voting, according to the following rates, that is to say, Mutual Members, for any sum insured in the said Company amounting to fifty pounds,

Proportion of votes to shares.