

by-laws, &c. and Regulations (the same not being repugnant to this Act, or the laws of this Province) for the proper management of the affairs of the said Company, and from time to time to alter and repeal the same, and others to make and enact in their stead; provided that no such By-laws, Rules and Regulations made as aforesaid shall be valid or have effect, unless approved and confirmed by a majority of the Shareholders present at an annual or special general meeting convened as aforesaid. 5

Directors shall meet monthly. XII. There shall be a monthly meeting of the Directors, and any seven or more of the Directors shall form a quorum for transacting and managing the business and affairs of the Company, at the first of which monthly meetings the said Board of Directors shall appoint one of their members as President, who shall serve for one year, or until the next annual general meeting of Directors, and until his successor shall be appointed, and such other officers as shall be deemed necessary, at such salaries as they may deem proper, and at each monthly meeting shall also nominate and appoint two out of their number to co-operate and advise with the President until the next meeting of the Board, in managing the ordinary affairs of the Company. 10

Shall appoint a President. And other officers. Also Sub-boards.

Duties of the Sub-boards. XIII. The President and two Directors so appointed shall be a sub-board, and shall hold daily meetings for the transaction of business, and all Policies of Insurance issued by the Company, shall be signed by the President and Manager, and at least one of the Directors so appointed for the current month, and sealed with the seal of the Company, and it shall be the duty of the said Board, as far as practicable, to carry out the policy of the General Board as shall be expressed at their monthly meetings: Provided always, that no Director or Officer shall be held liable, except as a shareholder in the Company, for the giving out and signing Policies of Insurance or any other lawful acts, deeds or transactions done and performed in pursuance of this Act; and no Director shall be answerable for, or chargeable with, the defaults, neglects or mis-deeds of others of them, or of any Officer or Clerk of the Company. 20 30

Punishment of officers or others for fraud. XIV. Any Manager, or other Officer of the Company who shall be guilty of any wilful falsehood or fraud, in any matter or thing pertaining to his office or duty, shall be guilty of a misdemeanor; and any person falsely personating a member entitled to vote, and offering to vote as such member at any election of directors, or who shall falsely sign or affix the name of any member of the Company to any appointment of a proxy, shall be guilty of a misdemeanor. 35

On subscription of £50,000, and payment of Company may be organized. XV. That so soon as fifty thousand pounds of the said capital stock shall have been subscribed as aforesaid, and the sum of pounds shall be paid in on account thereof, and not before, the said Board of Directors shall thereafter proceed with the business and purposes of the said Company. 40

Amount of subscription. XVI. Any person may subscribe for such and so many shares as he may think fit, and five per centum on each share shall be paid at the time of subscribing therefor, and the remainder at such times as the Directors for the time being shall appoint; and if any Shareholders refuse or neglect to pay the said instalments at the time required so to do, he shall forfeit his share, together with the amount paid thereon, and the said share shall be sold, and the sum arising from such sale, together with the amount so previously paid, shall be accounted for and divided in the like 45 50