

XIV. And be it enacted, That if it should so happen that the Directors should not be chosen on the first Tuesday in June in any year as aforesaid, it shall and may be lawful to choose them on any other day between the hours of eleven in the forenoon and four in the afternoon of the said day, upon giving fourteen days notice of the time and place of meeting, which shall take place at Saint Stephen, (Salt Water Village) as aforesaid, and in case any Director shall disqualify himself by the sale, disposal or transfer of his Shares or any of them so as to reduce his interest in the said Capital Stock to less than twenty Shares, or in case of the removal of a Director by the Stockholders for misconduct or mal-administration his place shall be filled up by the said Stockholders, fourteen days notice of the time and place of meeting being first given, and in case of any vacancy among the said Directors by death, resignation, or absence from the Province for three months, the said Directors for the time being, shall and may if they shall think fit, fill up the same by choosing one of the said Stockholders, and the person so chosen by the Stockholders or by the said Directors shall serve until another be chosen in his room.

Should the Directors not be chosen on the first Tuesday in June, they may be elected on any other day, on notice.

Vacant Directorships to be filled up.

XV. And be it enacted, That as soon as the said first instalment of three thousand pounds shall have been actually paid, in manner and form as is hereinbefore provided on account of the subscriptions to the said Capital Stock, notice thereof shall be given in one or more Newspapers published in this Province, and the Directors shall commence with the business and operations of the said Corporation: Provided always, that no Insurance shall be effected until the said sum of three thousand pounds shall actually be paid in, or invested and received on account of the subscriptions to the Capital Stock of the said Corporation.

£3000 being paid in, notice to be given, and business commenced.

XVI. And be it enacted, That the said Corporation shall have power to make Marine Insurance on vessels, freights, moneys, goods and effects, and in case of money lent upon bottomry and respondentia, and to fix the premiums and terms of payment, and all Policies of Insurance by them made, shall be subscribed by the President, or in case of his death, absence, sickness or inability, by any two of the Directors, and shall be countersigned by the Secretary of the said Corporation, or in case of sickness, absence or inability of the said Secretary, then by such person as the Directors or a majority of them may appoint to act in his stead, and shall be binding and obligatory on the said Corporation, and that all losses duly arising under any Policy so subscribed and countersigned, shall and may be adjusted and settled by the Board of Directors, and the same shall be binding on the said Corporation, and shall be paid to the assured within ninety days after adjustment of such losses: Provided always, that the said Directors shall not in any case make Insurance on any single risk to an amount exceeding two thousand five hundred pounds.

Corporation to make Marine Assurances, and fix the Premiums.

Policies how to be signed.

XVII. And be it enacted, That it shall be the duty of the Directors of the said Corporation or a quorum thereof, to make half yearly dividends of all the profits, rents, premiums, and interest of the said Corporation or of so much thereof as they shall think fit, payable at such time and place as the said Directors or a quorum thereof shall appoint, of which they shall give thirty days previous notice in one or more of the Newspapers printed in this Province; provided that the monies received and notes taken for premiums of risks which shall be undetermined and outstanding at the time of making any such dividend shall not be considered as part of the profits of the said Corporation; and provided further that if the amount of the Capital Stock paid, as by this Act is required, shall by any means be reduced to a sum less than five thousand pounds then and in such case no dividend or dividends whatsoever shall be declared or made until a sum equal to the said sum of five thousand pounds shall be vested for the use of the said Corporation.

Half yearly dividends of the profits to be made.

XVIII.