

that they and their successors may have a Common Seal, and may change and alter the same at pleasure; and also that they and their successors, by and under the name, style and title of "*The Kingston Fire and Marine Insurance Company,*" shall be capable in law of purchasing, holding 5 or conveying any estate real or personal, for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.

Capital Stock,
£50,000.

II. And be it enacted, That a share in the stock of the said Company shall be twenty-five pounds, and the number of shares shall not exceed two thousand, and that books of subscription shall be opened in the principal Cities and Towns of the Province at the same time, of which public notice shall be given by such person or persons, and under such regulations as the majority of 15 the said petitioners shall direct: Provided always, that it shall and may be lawful for the said Corporation to increase its Capital Stock to a sum not exceeding one hundred thousand pounds, as a majority of the Stockholders at a meeting to be expressly convened for that 20 purpose shall agree upon.

Election of
Directors.

III. And be it enacted, That it shall and may be lawful as soon as one thousand five hundred, out of the aforesaid two thousand shares, shall have been taken up, or thirty seven thousand five hundred pounds out of the 25 aforesaid Capital Stock of fifty thousand pounds, shall have been subscribed, for the Shareholders or Subscribers to proceed to the election by ballot of twelve Directors, at such time and place as the majority of such Subscribers shall appoint, giving fifteen days notice 30 thereof in the Canada Gazette, and in one newspaper at least in each County or Union of Counties where subscription has been made, which Directors shall be subjects of Her Majesty and Stockholders at the time of their election, and during their continuance in office, to the 35 amount of twenty shares, and shall have power to choose from among themselves a President and Vice President, and the said Directors shall thereupon, at their first meeting thereafter, divide themselves by lot into three classes of four each, who shall go out of office in rotation 40 as hereinafter provided for.

Proportion of
votes to shares.

IV. And be it enacted, That each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own name at least three months prior to the time of voting, according to the following ratios, that is to say: at the rate of one vote for each share not exceeding four, five votes for six shares, six votes for eight shares, seven votes for ten shares, and one vote for every five shares above ten; and that all votes given at any meeting, may 50 be either personally or by proxy, the holders of such