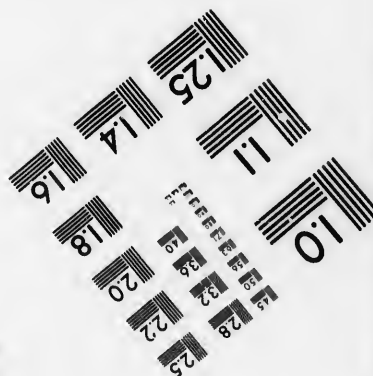
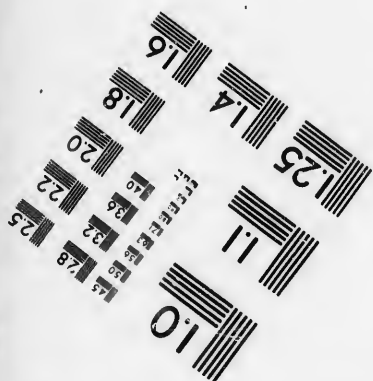
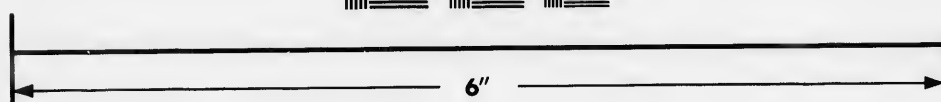
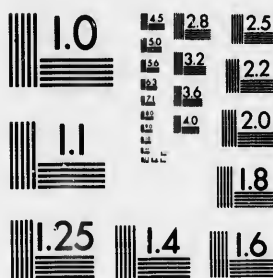


IMAGE EVALUATION TEST TARGET (MT-3)



Photographic Sciences Corporation

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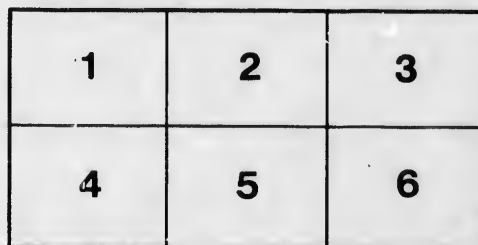
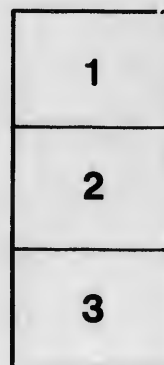
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BY-LAWS

OF THE

"MARITIME"

Marine Insurance Association

OF PICTOU.

DIRECTORS:

RENCE PRIMROSE,
A. GORDON,

JOHN YORSTON,
DANIEL SUTHERLAND.

WILLIAM CAMPBELL.

SMITH COPELAND,.....Broker.

William Harris, Printer, Pictou.

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BY-LAWS

OF THE

"Maritime" Marine Insurance Association, OF PICTOU.

1. The name of this Association shall be the "MARITIME" MARINE INSURANCE ASSOCIATION, of Pictou, consisting of fifty members, whose eligibility shall be determined by the Directors.
2. Each shareholder shall sign the By-Laws, and pay into the Association the sum of One Hundred Dollars, which act shall constitute him or her a member. No person shall hold more than one share.
3. That this Association shall not underwrite to a greater amount than Two hundred thousand dollars, nominal capital.
4. That no greater amount than Four Thousand Dollars shall be at any one time at risk, on the Hull of any one vessel, nor more than Two Thousand Dollars on Freight and Cargo combined; or Two Thousand Dollars on either; or than Five Thousand Dollars on Vessel including Cargo and Freight.

5. That the officers of this Association shall consist of five Directors, a Broker, and two Auditors, to be elected in each year, at the Annual General Meeting of the Company. Any one, or all of whom may be re-elected, and the vote shall be taken by ballot, if so required by any three members present.

6. That the salaries of the officers of this Association shall be determined each year at the annual meeting.

7. The duties of the Directors shall be to determine what risks are to be taken, rates of premiums, terms of policies, and what damages and losses are to be paid for.

8. That the broker shall hold a power of Attorney from each shareholder, authorizing him to sign policies of Insurance for him or her, to receive premiums, settle losses, and transact all the business of the Association, under the supervision and instruction of the Directors. He shall give a bond to the Directors, with two approved sureties, for the sum of One Thousand Dollars each. The funds of the Association held by him shall be deposited in any chartered Bank, and at no one time shall the credit balance of the current account shew a greater amount than one

thousand dollars; the balance of the funds being held in deposit receipts, stock, or bonds, as the board may deem advisable.

He shall on receiving application for insurance, place the same before the Directors, for their approval or rejection, and a majority of the said Directors shall be necessary to finally recommend acceptance. In the event of any one of the Directors applied to objecting to a risk, the Broker shall call the Board together to consider said objection. The decision of the majority of the said Directors shall be binding on the Company.

9. Each shareholder shall be responsible for the proportion of the Company's liabilities represented by the share held by him or her.

10. No Shareholder shall withdraw from the Association until he has first transferred his share and interest to some responsible person, having the approval of the Directors, and such substitute shall be held liable for all outstanding risks, and be entitled to all profits in the same proportion as the former holder of the share; and if any shareholder insists on withdrawing without furnishing such substitute, the Directors shall thereupon sell his share in manner following.

11. In case any member shall remove from the Province without leaving available property sufficient in opinion of the Directors to meet his liability as a shareholder, or should any member in the judgment of the Directors become ineligible from any cause whatever, the Directors may at any time notify such shareholder in writing, that he must dispose of his interest in the Association within thirty days to some other party subject to their approval. In case of his failing to do so, within the time specified, the Directors may sell such share at auction to the highest approved bidder after advertising the same for one week, and such purchaser shall assume all the liabilities and be entitled to all the profits attached to such share. The net proceeds of the sale shall be paid to such outgoing member and his name struck off the list of Shareholders.

12. In the event of the removal or resignation of one or more of the officers of this Association, the vacancy, or vacancies, so caused, shall be filled up at a special meeting of the Association called for that purpose.

13. All Policies issued shall be signed by three Directors and the Broker.

14. In all matters of difference, whether among shareholders at their annual or special meetings, the minority shall in all cases submit to the decision of the majority, and provided any shareholder refuses to do so, he shall immediately retire from the Association, by transferring his share to another, as prescribed by Rules 10 and 11. And the majority shall mean the majority of those present at the respective meetings, and shareholders absent from such meetings shall abide by said decisions. Notice of all special meetings must state the object for which they are called, and no business shall be transacted unless fifteen members of the Association are present.

15. All questions on which a vote is taken shall be taken by ballot, if so required by any three members present.

16. All Notes of Hand taken for Premiums shall be drawn in the name of the Broker, and they as well as all Deposit Receipts, shall be endorsed by him, and deposited with the Chairman of Directors, who shall keep the same in safe custody.

17. Any Director wanting insurance, shall retire forthwith from the Board during the consideration of his application, and shall have

no vote. Neither may he vote on any claim of his own.

18. There shall be no division of profits until the sum of Ten thousand Dollars, exclusive of paid up capital, be securely invested, which sum shall always be retained to meet losses: the surplus cash on hand above that sum, may form a Dividend annually, if recommended by the Board of Directors.

19. Any absent member shall be entitled to vote by proxy, which must be in writing under his own hand or that of his legal representative.

20. The annual General Meeting of the Association shall be held in Picton, on the second Thursday in January. Special Meetings of the Shareholders may be called by the Directors, whenever they deem it necessary, or on the written requisition of any six shareholders to the Broker.

21. These By-Laws may be amended at any Annual Meeting of the Association or at any Special Meeting called for that purpose.

