

three Commissioners, not being Stockholders, whose duty it shall be to examine and count the money actually in the Vault or Office or in one or more of the Banks as aforesaid, and to ascertain by the Oaths of the majority of the Directors (which Oaths any one of Her Majesty's Justices of the Peace for the County of Charlotte is hereby authorized to administer) that one tenth part of the amount of the Capital Stock of the said Corporation has been paid in by the Stockholders towards the payment of their respective Shares and not for any other purpose.

VI. And be it enacted, That when three hundred Shares of the Capital Stock of the said Corporation shall have been subscribed for, a general meeting of the Members and Stockholders of the said Corporation shall be called to take place in Saint Andrews, County of Charlotte, by notice in one or more of the public newspapers published in the said County of Charlotte, fourteen days at least previous to the day of such meeting; which notice Richard M. Andrews, Esquire, Barrister at Law, or in case of his death, neglect or refusal, any other one of the persons mentioned by name in and by the first Section of this Act, is hereby authorized and empowered to give for the purpose of making, ordaining and establishing such Bye Laws, ordinances and regulations for the good order and management of the affairs of the said Corporation as they shall deem necessary, and also for the purpose of choosing seven Directors, being Members and Stockholders of the said Corporation under and in pursuance of the rules and regulations hereinafter made and provided; which Directors shall as soon thereafter as may be convenient, meet together and choose out of their number a President, and shall also appoint at the same time, or at any future meeting, a Secretary, and so many and such other Officers, Clerks, Servants and Agents, for carrying on the said business as they shall deem requisite and necessary, and shall at the same time, or at any future meeting accept and receive what remains due of the first instalment of the ten per centum, on each subscriber or Stockholders share or subscription, and shall take from such subscriber such securities for the remainder of their subscriptions as is hereinbefore pointed out, and shall commence the operations of the said Assurance Company, subject to the Rules and Regulations as hereinafter provided, and shall continue and serve to be Directors aforesaid, until the first Annual Meeting for the choice of Directors as is hereinafter made and provided, or until others are chosen in their room; provided that the Laws and Ordinances at any time made shall be in no wise contrary or repugnant to the Laws and Statutes of this Province.

VII. And be it enacted, That there shall be a General Annual Meeting of the Stockholders and Members of the said Corporation held on the first Tuesday in May in each and every year after the present year one thousand eight hundred and forty two, at Saint Andrews, at which Annual Meeting there shall be chosen by the majority of the Stockholders and Members of the said Corporation then present, or represented by proxy, out of all the Stockholders and Members of the said Corporation, seven Directors, who shall continue in office for one year, or until others are chosen in their room; in the choice of which Directors the Stockholders and Members of the said Corporation shall vote according to the rule hereinafter mentioned; and the Directors, when chosen, or the majority of them, shall at their first meeting after their election, choose out of their number, a President, who is to be chosen by a majority of votes, each Director having one vote: Provided always, that four of the Directors in office, of whom the President shall always be one, shall be re-elected at such Annual Meeting for the next succeeding year.

VIII. And be it enacted, That the Directors for the time being of the said Corporation, shall have power to do and execute all the matters and things contained in the preceding Sections of this Act, as far as the same may be left unexecuted by the Directors therein mentioned, and that they shall manage the whole concerns of the said Corporation agreeably to this Act of Incorporation; and such Bye Laws, Rules and Regulations as the Stockholders and Members thereof may from time to time establish, and also do and execute all other matters and things that may be necessary and requisite for the benefit of the said Corporation, and also shall have power to appoint and to remove at pleasure a Secretary and such other Officers, Clerks and Agents as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow the said Secretary, Officers, Clerks, Agents and servants, such compensation for their respective services as to them the said Directors shall appear reasonable and proper: all which, together with the expenses of buildings, house or office

When 300 Shares are subscribed, a meeting to be called to establish Bye Laws and elect Directors.

Directors to choose President and other Officers, &c.

Annual Meeting for choosing Directors to be held on the first Tuesday in May.

Directors to execute all things contained in the preceding Sections, and manage the whole affairs of the Company.