

rent, and all other contingencies, shall be defrayed out of the funds of the said Corporation.

Board of Directors  
for business.

IX. And be it enacted, That not less than three Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in case of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman for the time being, that all questions relating to any business to be transacted at the Board shall be decided by a majority of the votes of the Directors then present, and that no Director shall have more than one vote, except the President or Chairman so chosen as aforesaid, who shall vote at the Board as a Director and shall also have a casting vote in all questions where the votes shall happen to be equal.

No Director to have  
a salary, but the  
Stockholders may  
compensate the  
President.

X. And be it enacted, That no Director shall be entitled to any salary or emolument for his services, but that the Stockholders of the said Corporation may make such compensation to the President as shall appear to them reasonable.

Secretary to give  
security.

XI. And be it enacted, That every person hereafter to be appointed Secretary to the said Corporation, shall before he enters upon the duties of his office give a bond to the said Corporation, with two or more sureties to be approved of by the Directors, in a sum not less than two thousand pounds, with a condition for his good and faithful behaviour in the said office of Secretary.

Qualification of Di-  
rectors.

XII. And be it enacted, That no person shall be eligible as a Director unless such person is a Stockholder, and holds not less than twenty Shares of the Capital Stock of the said Corporation in his own right.

Votes of Stock-  
holders regulated.

XIII. And be it enacted, That on every occasion when in conformity to the provisions of this Act the votes of the Stockholders are to be given, every Stockholder may vote by proxy provided such proxy be a Stockholder, and previous to voting produce a sufficient authority in writing from his constituent or constituents so to act; that all questions be decided by a majority of the votes of all the Stockholders then present or represented by proxy, and that the number of votes which each Stockholder shall be entitled to give shall be one vote for each Share he may hold in the Capital Stock of the said Corporation; provided that no Stockholder shall hold at any one time more than five proxies, and provided also that no Stockholder shall be allowed to give more than one hundred votes upon any question either in respect of his own Shares, or in respect of any proxy or proxies of which he may be the holder.

Should the Direc-  
tors not be chosen  
on the first Tuesday  
in May, they may be  
elected on any other  
day, on notice.

XIV. And be it enacted, That if it should so happen that the Directors should not be chosen on the first Tuesday in May 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 in Saint Andrews, and in case any Director should 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 required for the qualification of a Director, or in case of the removal of a Director by the Stockholders for misconduct or maladministration, 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 said Stockholders or by the said Directors, shall serve until another be chosen in his room.

Vacant Director-  
ships to be filled up

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

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 of the newspapers printed and published in this Province, and the Directors shall commence with the business and operations of the said Corporation: Provided always, That no assurance shall be effected nor shall any policy be signed in manner as hereinafter provided, until the said sum of three thousand pounds shall be actually paid in and received on account of the subscriptions to the Capital Stock of the said Corporation.

Corporation to  
make Marine As-  
surances, and fix  
the Premiums.

Policies how to be  
signed.

XVI. And be it enacted, That the said Corporation shall have power and authority to make Marine Insurance on Vessels, freights, monies, 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