

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.

£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 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 be actually paid in and received on account of the Subscriptions to the Capital Stock of the said Corporation.

Corporation to make Marine Assurances, fixing the premiums, &c.

Policies to be signed and countersigned.

Losses to be settled by the Corporation.

Half yearly dividends of the profits to be made.

XVI. And be it enacted, That the said Corporation shall have power 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 of the said Corporation, or in case of the sickness, absence or inability of the said Secretary, then by such person as the Directors or a majority of them may appoint, 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 sixty days after such adjustment; Provided always, that the said Directors shall not in any case make Insurance on any single risk to an amount exceeding three thousand pounds.

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 of them, may appoint, of which they shall give thirty days notice in one or more of the Newspapers published 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 a 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 be by any means reduced to a sum not less than six 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 six thousand pounds shall be vested for the use of the said Corporation.

Corporation may hold Real Estate to the value of £3000, and to any amount when taken as collateral security.

XVIII. And be it enacted, That the said Corporation shall have full power and authority to take, receive, hold and enjoy any Lands, Tenements and Real Estate and Rents to any amount not exceeding three thousand pounds; provided that nothing herein contained shall prevent the said Corporation from taking or holding Real Estate or Chattels to any amount whatsoever, by Mortgage taken as collateral security for the payment of any sum or sums advanced by, or debts due to the said Corporation, or for security of the payment of the amount of such part of the Capital Stock of the said Corporation as shall at any time or times remain unpaid.

Capital to be invested in Public Funds or other security.

XIX. And be it enacted, That the Capital Stock of the said Corporation collected at each instalment and at the times hereinbefore provided, shall be by the said Directors invested and disposed of in such public funds, or to such public or corporate bodies or associations, or joint companies, as may by the said Directors be deemed advisable; and in the event of there being no public funds, or public or corporate bodies or associations, or joint companies, to which the same can be advantageously lent and disposed of, or in which the same can be safely invested, then it shall and may be lawful for the said Directors or a majority of them to apply the same and dispose thereof by letting the same out at interest upon the security of lands, or upon other security as they may think fit; Provided always, that no monies of the said Corporation shall be put out at interest, nor any security be taken for the same, either by bond or mortgage, or bill, or note or otherwise, for a shorter period than one year; Provided also, that no loan of the Capital Stock at any time to be created under the provisions of this Act, or any part thereof, shall be made directly or indirectly to any Director of the said

No Loan to be made to a Director.