

accept and receive what remains due of the first instalment of the twenty per centum on each subscriber or stockholder's 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 Insurance 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.

Annual meeting to be on first Tuesday in June, when Directors are to be chosen.

VI. And be it enacted, That there shall be a general meeting of the stockholders and members of the said Corporation held annually on the first Tuesday in June in each and every year in the City of Saint John, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation then met, out of the said stockholders and members, 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 major part of them, shall at the 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 shall be re-elected at such annual meeting for the next succeeding year, of which the President shall always be one.

Directors empowered to manage the whole concerns.

VII. And be it enacted, That the Directors for the time being 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 Corporation; and also shall have power to appoint such officers, clerks, and agents, and establish such agencies, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow the said 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 rent, and all other contingencies, shall be defrayed out of the funds of the said Corporation.

Board of Directors for business.

VIII. 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 the President shall vote at the Board as a Director, and in case there be an equal number of votes for and against any question before them, the President shall have a casting vote.

No Director to have a salary.

IX. And be it enacted, That no Director shall be entitled to any salary or emolument for his services, but that the members and stockholders of said Corporation for the time being may make such compensation to the President as to them shall appear reasonable and proper.

Compensation to President.

Qualification of Directors.

X. 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.

Votes of stockholders regulated.

XI. And be it enacted, That the number of votes to which each stockholder shall be entitled on every occasion when in conformity to the provisions of this Act, the votes of the stockholders are to be given, shall be in the following proportion: for one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four votes above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred shares; which said number of twenty votes shall be the greatest that any stockholder shall be entitled to have; and that every person may vote by proxy, provided such proxy be a stockholder, and previous to voting produce a sufficient authority from his constituent or constituents so to act; and provided further, that no stockholder shall hold more than five proxies.