

14. That the said Corporation shall have power to make marine insurance on vessels, freights, moneys, 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 any amount exceeding five thousand pounds.

15. 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 interests 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 moneys 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 ten thousand pounds, then and in such case, no dividend or dividends whatever shall be declared or made until a sum equal to the said sum of ten thousand pounds shall be vested for the use of the said Corporation.

16. 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.

17. 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, 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 moneys 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 Company, nor shall any such Director be a party to any security for any such loans, and no stockholder to whom any part of the said capital stock shall have been lent shall be eligible as a Director while the loan continues.

18. It shall and may be lawful to and for the Directors of the said Corporation to use, apply, and dispose of the moneys arising in the course of the dealing of the said Corporation, and all the profits, rents, premiums, and interests thereof, by letting the same out at interest, either upon the security of lands or other property, or otherwise as the Directors thereof may think fit, any thing contained in this Act to the contrary notwithstanding; and the restrictions as to loans to the Directors, and to the eligibility as Directors of stockholders to whom money may have been loaned, which are contained in the last preceding Section, with regard to the capital stock, shall extend and apply in all respects to any loans of money to be made by virtue of this present Section, in like manner as if the same were repeated here.

19. The said Corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares, or merchandise whatsoever; provided nevertheless, that it shall be lawful for the said Corporation to take, receive, possess, and enjoy any ships, goods, merchandise, or chattels whatsoever, which shall have been abandoned to the said Corporation by reason of any loss or damage having occurred to the same, and shall and may dispose of and sell the same at such time or times and in such manner as to the said Directors for the time being shall seem expedient.

20. The shares or capital stock of the said Corporation shall be assignable or transferable, according to such rules and regulations as may be by the stockholders established in that behalf, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share be assignable or transferable; and whenever any stockholder shall transfer in manner aforesaid all his or her shares in the said Corporation to any other person or persons whomsoever, such person shall cease to be a member of the said Corporation, and the person or persons so purchasing shall become a member of the said Corporation in his or her stead, and be entitled to all the privileges and subject to all the liabilities as such.

21. In case of any loss or losses taking place which shall be equal to the capital stock of the said Corporation, and the President and Directors after knowing of such loss or losses taking place, shall make any further policy of assurance, they and their estates jointly and severally shall be accountable for the amount of any and every loss which shall take place under such policy or policies so made.

22. The joint stock or property of the said Corporation shall be alone responsible for the debts and engagements of the said Corporation; and no person or persons who shall or may have dealings with the said Corporation, shall on any pretence whatever have recourse against the separate property of any present or future member or members of the said Corporation, or against their person or persons, further than is in this Act provided.