

year and a day, after the date of the said bond, the same may be obtained without the usual requisites; provided further, that, in the event of any insurance being effected by the Government of this Island with the Company hereby established, it shall be deemed sufficient, after the order of the Government made for that purpose, for the Clerk of the Executive Council, or other duly authorized officer, to order the insurance required, subject to the usual rules and regulations of the Company, which order shall be held to be as binding as if a bond for the purpose aforesaid had actually been entered into.

IV. That the management and regulation of the affairs and business of the said Company shall be conducted by, and vested in, a Board of Directors, to consist of seven Directors, who shall have power to choose from among themselves a President, and shall also have power, either to choose from among themselves, or from the Company, a Treasurer and a Secretary; the offices of Treasurer and Secretary may be vested in one person, if the directors shall think fit, and that the necessary officers of the Company shall be, and at all times, except in cases of vacancies arising from death, resignation or otherwise, shall consist of one President, six Directors, a Treasurer, a Secretary, two Auditors or Examiners of the accounts of the Company, as many appraisers as may be necessary, and such other officers and servants as the said Directors shall think proper to constitute and appoint, for the better management and conducting of the business thereof, and that the several powers, authorities, duties, rights and privileges of such President, Directors, Treasurer, Secretary, auditors, appraisers, and other officers and servants of the said Company, so to be appointed, shall be, as in and by this Act is, or by the by-laws of the said Company, shall hereafter be prescribed and established, and that four Directors, with the President, or chairman for the time being, appointed by the Directors, in the absence of the President, shall form a quorum, for the transaction of the business of the said Company.

V. That no member of the said Company shall be qualified to be elected, or to act as a Director of the same, unless he shall, at the day of election, have, at least, three hundred pounds insured in the said Company, and during the time that he shall continue to be such director continue to have at least three hundred pounds insured therein.

VI. That the interest of each member in the said Company shall be, and be deemed, personal estate, and as such personal estate shall be assigned and transmissible accordingly, but no interest shall be divisible or divided, or assigned in parts, and the said members of the Company, and their several and respective executors, administrators and assigns, shall not be liable to any debts of, or demands against, the said Company, beyond the condition of the said bond.

VII. That the annual General Meeting of said Company, shall be held in the month of January in every year, and at such day and place as the Board of Directors shall appoint, and that special meetings of the Company shall be summoned by the Directors when they shall deem the same necessary, or whensoever a requisition therefor in writing, shall be delivered to the President or Secretary, signed by Twenty members, and specifying the object of such meeting; and that meetings of the Board of Directors shall be held at the office of the Company, at least once in every month, and at such other times as the Directors shall think proper, or as the business of the Company may require: Provided always, that notice of the day appointed for the annual, or any general or special meeting of the Company, shall be given by an advertisement, at least seven days previous thereto, in one of the public newspapers of this Island.

VIII. That at every annual, general and special meeting of the Company, every member thereof shall be entitled to vote, according to the amount insured by the said member in the said Company, in manner following, that is to say:—Each member that has property insured in the said Company, below one thousand pounds, shall be entitled to one vote; each member that has property insured to the amount of one thousand pounds, and below two thousand pounds, shall be entitled to two votes, and each member that has property insured in the said Company, from two thousand pounds and upwards, shall be entitled to three votes, and may give such vote or votes by his or her proxy, duly constituted according to the Bye Laws, such proxy being a member entitled to vote, but no member shall be allowed to hold more than five proxies; and at every meeting of the Board of Directors, each director shall have one vote only; and every question, matter or thing which shall be proposed, discussed or considered at any general or special meeting of the Board of Directors,