

shall vote at the Board as a Director and shall also have a casting vote in all questions when the votes shall happen to be equal.

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 to them shall appear reasonable.

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 Five thousand pounds, with a condition for his good and faithful behaviour in the said office of Secretary.

XII. And be it enacted, That no person shall be eligible for 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.

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 shall be entitled to give shall be one vote for each share he or she 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 be allowed to give more than one hundred votes upon any question, either in respect of his own share or in respect of any proxy or proxies of which he may be the holder.

XIV. And be it enacted, That if it should so happen that the Directors should not be chosen on the first Monday in July 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 the said City of Saint John; and in case any Director shall 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, 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.

XV. And be it enacted, That as soon as the said first instalment of Five thousand pounds shall have been actually paid, in manner and form as 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 Five thousand pounds shall be actually paid in and received on account of the subscriptions to the Capital Stock of the said Corporation.

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 to act in his stead, 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 Five 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 thereof shall appoint, of which they shall give thirty days previous 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 as 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 whatsoever 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.

XVIII. And be it enacted, That the said Corporation shall have full power and authority to take, receive, hold, possess and enjoy any lands, tenements and real estate, and rents to any amount not exceeding Five thousand pounds; provided nevertheless, 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.

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 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 loan, 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.

XX. And be it enacted, That it shall and may be lawful to and for the Directors of the said Corporation to use, apply and dispose of the monies arising in the course of the dealing of the said Corporation, and all the profits, rents, premiums and interest 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, anything 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.

XXI. And be it enacted, That the said Corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or merchandize whatsoever: Provided nevertheless, that it shall be lawful for the said Corporation to take, receive, hold, possess and enjoy any ships, goods, merchandize 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 sell and dispose of the same at such time or times and in such manner as to the said Directors for the time being shall seem expedient.

XXII. And be it enacted, That 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 Members and 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 that whenever any Stockholder shall transfer in manner aforesaid all his or her Stock or 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.

XXIII. And be it enacted, That 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.

XXIV. And be it enacted, That the Joint Stock or property of the said Corporation shall be alone responsible for the debts and engagements of the said Corporation, and that 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.

XXV. And be it enacted, That the bonds and other securities of what nature or kind soever, taken for the payment of the second instalment and residue of the said Capital Stock as is hereinbefore directed, shall from time to time be renewed or changed, and other and further security or securities for the same be given as is provided in and by the fifth Section of this Act, and in case of any refusal or delay to renew or change any such security or securities or to give and grant other and further security or securities thereof, to the satisfaction of the said Directors or a majority thereof, within thirty days after notice thereof being given, then and in such case it shall and may be lawful to and for the said Directors or a majority of them, to cause such proceedings both in Law and equity or either as may be deemed requisite to be taken for the recovery of the amount of such several and respective securities, or if they shall and may be lawful to and for the said Directors or a majority of them, if they shall think fit, to declare the Shares in the Capital Stock of the said Corporation for the amount of the residue of which such security or securities shall have been given, forfeited to the said Corporation, together with all deposits, instalments, interests, profits or dividends thereto belonging, and that such stock so forfeited shall be sold by Public Auction for and on account of the said Corporation, and the purchaser or purchasers thereof shall give such security or securities for the payment of the amount due to the said Corporation, on account of such forfeited shares, at the time of such forfeiture as is hereinbefore provided, and shall likewise be subject to all the provisions of this Act, any thing herein contained to the contrary thereof in any wise notwithstanding.

XXVI. And be it enacted, That the books, papers, correspondence and all other matters and things belonging to the said Corporation, shall at all times be subject to the inspection of the Directors or any of them, but no Stockholder, not a Director, shall inspect the account of any individual or corporate body with the said Corporation.

XXVII. And be it enacted, That the Directors shall at the general meeting to be holden on the first Monday in July in each and every year, lay before the Stockholders for their information, an exact and particular statement in triplicate, of the then state of the affairs and business of the said Corporation, agreeably to the several regulations of this Act, and such other Rules and Regulations as may by the Members and Stockholders of the said Corporation be made by virtue hereof, so as the same may contain a true account of the whole of the affairs of the said Corporation, which statement shall be signed by the Directors and attested on oath or affirmation by the Secretary, or in case of his absence, sickness or inability to attend by such person or persons as the Directors or any quorum thereof may appoint to act in his stead, and shall be transmitted to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, and the Legislature; Provided always, that the rendering such statement shall not extend to give any right to the Stockholders not being Directors to inspect the account of any individual or individuals with the said Corporation.

XXVIII. And be it enacted, That any Joint Committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly for the purpose of examining into the proceedings of the Corporation shall, either during the Session or prorogation of the General Assembly have free access to all the Books and Accounts of the same.

XXIX. And be it enacted, That any number of Stockholders not less than twenty, who together shall be proprietors of one thousand shares, shall have power at any time, by themselves or their proxies, to call a general meeting of the Stockholders for any purpose relating to the business of the said Corporation, other than a dissolution thereof, giving at least thirty days notice in two of the newspapers published in this Province, and specifying in such notice the time and place of such meeting, with the objects thereof, and the Directors, or any five of them shall have the like power at any time upon observing the like formalities to call a general meeting as aforesaid.

XXX. And be it enacted, That any number of Stockholders not less than thirty, who together shall be proprietors of fifteen hundred shares in the Capital Stock of the said Corporation, shall have power at any time, by themselves or their proxies, to call a general meeting of the Stockholders for the purpose of taking into consideration the propriety of dissolving the said Corporation, giving at least three months previous notice in two or more of the newspapers published in this Province, and specifying in such notice the time and place of such meeting, with the object thereof; and should it be agreed upon at such meeting that the said Corporation should be dissolved, such Stockholders are hereby authorized and empowered to take all legal and necessary ways and means to dissolve the said Corporation, and upon such or any other dissolution of the said Corporation, the Directors then in office shall take immediate and effectual measures for closing the concerns of the said Corporation, and for dividing the Capital and profits which may remain among the Stockholders in proportion to their respective shares.

XXXI. And be it enacted, That the Secretary of the said Corporation shall on the first Thursday in January in each and every year make a Return in triplicate of the state of the affairs of the said Corporation, as they existed at three of the clock in the afternoon of that day, and shall forthwith transmit the same to the Office of the Secretary of the Province; which Return shall specify the aggregate amount of the risks at that time taken by the said Corporation, the amount of losses incurred during the preceding year, the amount of Capital actually paid in and how the same has been invested and secured, also a particular statement of the manner in which the residue of the Capital has been secured, the amount of the dividends for the preceding year and when declared, together with the amount of surplus profits, if any, then belonging to the said Corporation, and how the same have been invested and secured, the amount of Real Estate owned by the said Corporation, together with a particular statement of all other affairs of the said Corporation; which return shall be signed by the Secretary of the said Corporation, who shall make oath or affirmation before some Justice of the Peace for the City and County of Saint John to the truth of the said Return according to the best of his knowledge and belief; and the Secretary of the said Corporation shall also at the same time make a Return, under oath or affirmation, of the names of the Stockholders and the amount of Stock owned by each, and a majority of the Directors of the said Corporation shall certify and make oath or affirmation before the same Justice of the Peace that the Books of the said Corporation indicate the state of facts so returned by their Secretary, and that they have full confidence in the truth of the Return so made by him; and it shall be the duty of Secretary of the Province annually to lay before the Legislature of this Province, so soon after the opening of the Session as practicable, such Returns as aforesaid as he may have received since the then next previous Session.

XXXII. And be it enacted, That this Act shall continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and sixty one.

CAP. XXXIII.

An Act in addition to the Registry Acts of this Province.

Passed 19th March 1841.

WHEREAS it was the object and intention of an Act made and passed in the second year of the Reign of Her present Majesty, intituled "An Act to declare the priority of Registered Deeds and other incumbrances upon Land," to declare the Law as it stands under the Registry Acts of this Province with regard to tacking together mortgages and other incumbrances on Land: And whereas doubts are entertained whether the terms used in the said Act will not give it a more exclusive operation than was intended; for remedy whereof,

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That the said recited Act be and the same is hereby repealed: and in lieu thereof,

II. Be it declared and enacted, That no mortgage, judgment or other incumbrance on Land, shall have any priority or effect by reason of being held by or vested in the same person with another mortgage or incumbrance of prior date and registry, any law, usage or custom to the contrary notwithstanding.

III. And be it enacted, That from and after the first day of May which will be in the year of our Lord one thousand eight hundred and forty two, Judgments of the Supreme Court of this Province shall after the expiration of five years from the time of the registry of a Memorial thereof, as required in and by the provisions of an Act made and passed in the eighth year of the Reign of His late Majesty King George the Fourth, intituled "An Act to provide for the registering of Judgments and Recognizances which are intended to bind or affect real estate," be null and void against any Lands, Tenements or Hereditaments as to purchasers or mortgagees for valuable consideration, unless a like Memorial as was required in the first instance, is again registered within five years before the deed or instrument of conveyance to any such purchaser or mortgagee is duly registered: Provided always, that any bona fide sale of such Lands, Tenements or Hereditaments which may have taken place under execution issued on any such Judgment, before the registry of the Deed or Conveyance to such purchaser or mortgagee, shall in no wise be affected by this Act.

CAP. XXXV.

An Act to appropriate a part of the Public Revenue to the payment of the Ordinary Services of the Province.

Passed 26th March 1841.

BE it enacted by the Lieutenant Governor, Legislative Council and Assembly, That there be allowed and paid