

sess ships, &c.  
abandoned to them.

Shares to be assign-  
able.

Liability of Direc-  
tors on Policies is-  
sued after losses to  
the amount of the  
whole Capital.

Joint Stock to be  
alone responsible  
for the Debts.

Securities for the  
Capital may be re-  
newed, and on re-  
fusal or delay, the  
Directors may pro-  
ceed against the  
owners, or declare  
the shares forfeited.

Books and Papers  
to be open to the  
inspection of the  
Directors.

A statement of the  
Affairs to be sub-  
mitted at the An-  
nual Meeting, and  
transmitted to the  
Provincial Secre-  
tary for the infor-  
mation of the Go-  
vernor and the  
Legislature.

dities whatever; provided nevertheless, that it shall be lawful for the said Corporation, to take, receive, hold, possess and enjoy any ships, goods, merchandize, chattels or commodities 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 whatsoever 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 or 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 therefor, to the satisfaction of the said Directors or a majority thereof, within thirty days after notice thereof 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 or equity, or either as may be deemed requisite, to be taken for the recovery of the amount of such several and respective securities; or it shall and may be lawful to and for the said Directors or the 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 or appertaining; 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, anything 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 Tuesday in May 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