

and authorities of Supervisors mentioned and declared in the eleventh, twelfth or thirteenth Sections of the said recited Act, and hereby vested in him and them, upon the same being certified to the Lieutenant Governor or Administrator of the Government for the time being, by such Officer or Officers directing the said work, as having been duly ascertained and assessed according to the provisions of the said eleventh, twelfth and thirteenth Sections of the said recited Act, as the case may be, then and in every such case it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent of Her Majesty's Executive Council, to draw by Warrant on the Treasurer of the said Province in favor of the party or parties entitled to receive such damage for the amount thereof, and which shall be and is hereby made a charge upon the ordinary Revenue of the Province.

sury, when certified to have been ascertained agreeably to the Act 7 W. 4.

CAP. XLVIII.

An Act to incorporate sundry persons by the name of the Globe Assurance Company.

Passed 27th March 1845.

‘WHEREAS the Trade of this Province in Shipping and Navigation has Preamble.
 ‘of late greatly increased, and it is expedient for the protection and
 ‘encouragement thereof to establish another Marine Assurance Company at the
 ‘City of Saint John;’

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That Stephen Wiggins, John Kerr, the Honorable John Robertson, John Wishart, Charles C. Stewart, John Owens, Thomas Leavitt, John Ward, Junior, William Parks, John Duncan, the Honorable R. L. Hazen, W. O. Smith, William H. Street, Nathan S. Demill, Thomas Wallace, John V. Thurgar, and Robert D. Wilmot, their Associates, Successors or Assigns, be and they are hereby declared to be a Body Politic and Corporate, by the name of the Globe Assurance Company, and that they shall have all the powers and privileges made incident to a Corporation by Act of Assembly in this Province.

The Globe Assurance Company incorporated.

II. And be it enacted, That the Capital or Joint Stock of the said Corporation shall consist of the sum of thirty thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed, be a legal Tender in this Province; three thousand pounds, being one tenth part thereof, to be paid within ninety days after the passing of this Act; three thousand pounds; one other tenth part thereof, within six calendar months after the expiration of the said ninety days; and the remaining eight tenths to be paid at such time or times and in such parts or portions as the Directors for the time being of the said Corporation, or a majority of them, shall from time to time think necessary; the whole amount of the said Capital Stock to be divided into Shares of twenty five pounds each, making in the whole twelve hundred Shares.

Capital to be £30,000, payable as herein specified.

III. And be it enacted, That no person or persons whatsoever during the sixty days next after the passing of this Act, shall be entitled to hold or subscribe for more than fifty Shares of the said Capital Stock, and if the whole of the same shall not have been subscribed for within the said sixty days, that then it shall be lawful for any Stockholder or Stockholders to increase his, her or their subscription to as many Shares as he, she or they may think proper.

Number of Shares to be held for 60 days after the passing of this Act limited.

IV. And be it enacted, That all the Subscribers for Stock or Shares in the said Corporation shall, previous to the day of the first General Meeting of the Members and Stockholders of the said Corporation to be called as hereafter mentioned, pay into the hands of such person or persons, as the persons mentioned by name in the first section of this Act, or the major part of them, or in case of the death of any of them, the major part of the survivors may direct, a deposit of two and one half per cent. on the amount of Capital Stock of the said Corporation for which they shall have subscribed; and the said deposit shall be taken and allowed to every Subscriber who shall pay the same as part of the Capital, and out of the first one tenth part of the Capital Stock required to be paid in under and by virtue of this Act; and every Subscriber who shall neglect or refuse to pay in the said deposit, shall, for every Share in respect of which he or she shall neglect or refuse to pay in, be deemed a defaulter, and the said Share or Shares shall be forfeited to the Corporation; and no Subscriber shall upon any pretence whatever vote at the said first General Meeting in respect of any Share or Shares upon which he or she shall not have paid the said deposit.

Subscribers to Stock to make a deposit previous to the election of Directors.

V. And be it enacted, That every Stockholder or Subscriber shall within the Ten per cent. on