

CAP. XLIII.

An Act to incorporate the Mutual Insurance Company.

Passed 11th April 1846.

WHEREAS the establishment of a Mutual Insurance Company against fire would tend to the keeping within the Province large sums of money that are annually paid in other parts for Insurance against loss or damage by fire ;

Preamble.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, that Henry Gilbert, Thomas Harding, Henry Porter, Joseph Fairweather, David J. Marshall, James W. Lawrence, Henry Perkins, William H. Adams, William Henry Scovil, Charles Adams, Daniel J. M'Laughlin, Robert Reed, John M. Robinson, and all and every such other person and persons as shall from time to time become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby erected into a Company, and declared to be a Body Politic and Corporate, by the name of *The Mutual Insurance Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of insuring against loss by fire, and that the said Company, or the major part of them, shall from time to time, and at all times, have full power and authority to constitute, ordain, make and establish such bye laws and ordinances as may be thought necessary for the good rule and government of the said Corporation ; provided such bye laws and ordinances be not contradictory or repugnant to the Laws and Statutes of the Province, and those in force within the same.

Company incorporated by the name of *The Mutual Insurance Company*.

Corporate powers conferred.

II. And be it enacted, That all persons who shall insure with this Corporation, and also their Executors, Administrators and Assigns, shall thereby become Members thereof during the period that they shall remain insured, and no longer.

Qualification of Members.

III. And be it enacted, that the first meeting of the said Corporation shall be held at the City of Saint John, and shall be called by John M. Robinson, or in case of his death, refusal or neglect, by any three of the said Company, by giving notice in one of the Newspapers printed in the said City, at least one week previous to such meeting ; provided such meeting shall not be held until applications for Insurance have been made to the amount of two thousand pounds.

Time and manner of calling the first meeting.

IV. And be it enacted, That all funds received by or remaining with the said Corporation, shall be invested in stock, or personal or landed securities ; provided such securities shall not be for a less period than one year.

Investment of funds.

CAP. XLIV.

An Act to incorporate the Chignecto Steam Navigation Company.

Passed 11th April 1846.

I. **B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Crane, Charles F. Allison, William H. Botsford, Christopher Boultenhouse, W. H. Buckerfield, Mariner Wood, Jonathan Black, Peter Etter, Senior, and G. Butler Easterbrooks, their associates, successors and assigns, shall be and are hereby erected into a Company, and declared to be a Body Corporate, by the name of *The Chignecto Steam Navigation Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of navigating the Bay of Fundy with Steam Boats, and all necessary works therewith connected.

Company incorporated by the name of *The Chignecto Steam Navigation Company*.

II. And be it enacted, That the Capital Stock of the said Corporation shall consist of current money of the Province to the amount of four thousand pounds, which shall be divided into four hundred shares of ten pounds each, and that twenty per cent. of the said Capital Stock shall be paid in at such time and place as the President and Directors of the said Company may appoint, and the residue in such parts and instalments as may be required by the said President and Directors for the service of the Company, at such times and places as they may appoint, at least one month's notice being by them previously given for all the payments, in one or more of the newspapers published in the City of Saint John : provided always, that no larger amount than twenty per cent. of the said Capital Stock shall be called in or required to be paid at any one time subsequent to the first instalment.

Capital to be £4000 payable in instalments not exceeding 20 per cent.

III. Provided always, and be it further enacted, That so soon as the said Capital Stock of four thousand pounds shall have been paid in and expended for the purposes by this Act provided, it shall and may be lawful for the said Stockholders at any general meeting to be for that purpose called, to increase the said

Capital may be increased to £8000.