

Liability of stock-holders.

VII. And be it enacted, That the members and stockholders of the said Corporation, each and every of them, shall be chargeable in their private and individual capacity, and shall be holden for the payment of all debts at any time due from the said Corporation, or damages sustained by the default or neglect of the said Corporation, or their agents or servants, in proportion to the stock they respectively hold; provided however, that in no case shall any stockholder be liable to pay a sum exceeding the amount of stock actually then held by such member or stockholder, in addition to the stock then held by such stockholder; provided nevertheless, that nothing herein contained shall be construed to exempt the joint stock of the said Corporation from being also liable for and chargeable with the debts and engagements of the same.

Act to cease if Boom be not erected, &c. within three years.

VIII. Provided always, and be it enacted, That unless a good and sufficient Boom be actually erected as contemplated by the provisions of this Act, and a certificate of the said erection, signed and verified on oath by the Directors or Managers of the said Corporation, which oath any Justice of the Peace is hereby authorized and required to administer, be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation terminate at the expiration of the said three years.

Limitation.

IX. 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.

CAP. LXXVII.

An Act to incorporate the King's County Mutual Insurance Company.

Passed 14th April 1847.

Preamble.

WHEREAS the establishment of a Mutual Insurance Company in the rural districts of the country would tend to protect the inhabitants against loss or damage by fire;

Company incorporated by the name of The King's County Mutual Insurance Company.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William M'Leod, John C. Vail, LeBaron Drury, Reverend W. Walker, Reverend William Scovil, Gilford Flewelling, James A. Seivwright, S. Z. Earle, Justus Earle, James Fairweather, James Start, Allan Otty, James D. Perkins, George Crawford, Oliver Hallet, Simon Baxter, 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 King's County 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 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.

Qualification of Members.

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 they shall remain insured, and no longer.

Time and manner of calling the first meeting.

III. And be it enacted, That the first meeting of the said Corporation shall be held at Kingston, and shall be called by William M'Leod, or in case of his death, refusal, or neglect, by any three of said Company, by giving notice in writing, which writing shall be posted up in three or more of the most public places in said County, at least fifteen days 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.

Investment of funds.

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

CAP. LXXVIII.

An Act to incorporate the Saint John Omnibus and Transit Company.

Passed 14th April 1847.

Preamble.

WHEREAS it is considered that the establishment of lines of Omnibuses and other vehicles of general conveyance, in and about the City of