

Owners of shares to be Members of the Company and entitled to vote.

Shares may be assessed to carry on the business.

On default of payment shares may be sold.

Act to be void if one fifth of the Capital be not invested, &c. for the purposes within three years.

Rights of the Corporation of Saint John reserved.

VIII. And be it enacted, That every person owning a share in the Capital Stock of the said Company shall be a member thereof, and be entitled to vote at all meetings of the said Company; and members may give as many votes as they own shares, and absent members may vote by proxy, such proxy being a stockholder, and authorized in writing.

IX. And be it enacted, That the President and Directors of the said Company may from time to time assess upon each share such sum or sums of money as shall be judged by the said Company necessary for raising a Capital for the payment of any debts of the said Corporation, and for the purchase of such real and personal property, and the erecting, building, making and setting up of such buildings, yards and appurtenances as may be deemed necessary for carrying into full effect the objects of the said Company, to be paid to their Treasurer at such time or times, and by such instalments as may be deemed requisite and proper; provided always, that when any such assessment shall be made or ordered, notice thereof shall be given by the Secretary in one of the Newspapers printed in the said City, requiring payment at such time or times as may for that purpose be appointed and if the proprietor of any share or shares neglect or refuse to pay to the Treasurer the amount of any such assessment or assessments, duly assessed or ordered as aforesaid, it shall be the duty of the Treasurer to advertise such delinquent shares for sale at public auction, giving at least fifteen days notice of the time and place of such sale in such one Newspaper as aforesaid; and all shares upon which the assessment or assessments, or instalment thereof, shall then remain unpaid, shall be sold to the highest bidder, and such sale shall be a legal transfer of the shares so sold to the purchaser or purchasers thereof, and shall be recorded accordingly by the Secretary, and such purchaser or purchasers shall be entitled to receive a certificate thereof.

X. Provided always, and be it enacted, That unless one fifth part of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, or a majority of them, (which oath any Justice of the Peace is hereby authorized to administer,) shall 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 be terminated at the expiration of the said three years.

XI. Provided always, and be it enacted, That nothing in this Act contained shall in any wise affect, impair or lessen the rights and privileges of the Corporation of the City of Saint John.

CAP. LXXIX.

An Act to incorporate the Saint John Phoenix Fire Insurance Company.

Passed 14th April 1847.

Preamble.

WHEREAS the great increase of wealth and combustible property in the Province for several years past renders an increase in the facilities for protecting the same expedient and necessary;

Company incorporated by the name of The Saint John Phoenix Fire Insurance Company.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That James Kirk, Robert Jardine, John Wishart, John Duncan, Nathan S. Demill, William J. Ritchie, the Honorable R. L. Hazen, Thomas Vaughan, George Lovett, Thomas Leavitt, Leverit H. Deveber, John Mackay, John V. Thurgar, James R. Crane, and Thomas L. Nicholson, their associates, successors, or assigns, be and they are hereby declared to be a Body Politic and Corporate, by the name of the *Saint John Phoenix Fire Insurance Company*, and that they 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 or damage by fire.

Amount of Capital, and how payable.

II. And be it enacted, That the Capital or Joint Stock of the said Corporation shall consist of the sum of fifty thousand pounds current money of the Province, to be paid according to the legal value thereof, at the several times of the payment of the same; ten thousand pounds, being the one fifth part thereof, to be paid within six months after the passing of this Act, and the remaining four fifths, or forty thousand pounds, to be paid at such time or times, and in such parts or portions as the Directors for the time being, or a majority of them, shall from time to time think necessary; the whole amount of such Capital or Stock to be divided into shares of ten pounds each, making in the whole five thousand shares.

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

III. And be it enacted, That all the subscribers for stock or shares in the said Corporation, shall, previous to the day of the election of Directors, pay into the hands of such person or persons, as the persons incorporated by the first section