

XII. And be it enacted, That if it should so happen that the Directors should not be chosen on the first Tuesday in June in any year aforesaid, it shall and may be lawful to choose them on any other day, between the hours of twelve at noon and three in the afternoon of said day, upon giving fourteen days notice of the time and place of meeting, which shall take place in the City of Saint John; and in case any Director should disqualify himself by the sale, disposal or transfer of his shares, or of any of them, so as to reduce his interest in said stock to less than twenty shares required for the qualification of a Director, or in case of the removal of a Director by the stockholders for misconduct or mal-administration, his place shall be filled up by the said stockholders, fourteen days notice of the time and place of meeting being first given; and in case of any vacancy among the said Directors by death, resignation, or absence from the Province for three months, the said Directors shall or may fill up the same by choosing one of the stockholders, and the person so chosen by the said Stockholders or Directors shall serve until another be chosen in his room.

When not chosen at the annual meeting, Directors may be afterwards elected.

Filling up vacancies.

XIII. And be it enacted, That as soon as the said first instalment of ten thousand pounds shall have been actually paid in manner and form as is hereinbefore provided, on account of the subscriptions to the said stock, notice thereof shall be given in one or more of the Newspapers published in the City of Saint John, and the Directors shall commence with the business and operations of the said Corporation: Provided always, that no insurance shall be effected, nor shall any policy be signed in manner as is hereinafter provided, until the sum of ten thousand pounds shall be actually paid and received on account of the subscriptions to the capital or stock of the said Corporation.

On payment of £10,000, notice to be given, and the business to be commenced.

XIV. And be it enacted, That the said Corporation shall have power and authority to make insurance on houses, mills, manufactories, buildings, ships or other vessels on the stocks, or in the rivers or in port, merchandize, monies, goods, wares, and effects, against loss or damage by fire, and to fix the premium and terms of payment; and all policies of insurance by them made, shall be subscribed by the President, or in case of his death, absence, sickness or inability, by any two of the Directors, and countersigned by the Secretary of the said Corporation, or in case of the sickness, absence or inability of the Secretary, by such person or persons as the Directors, or a majority of them, may appoint to act in his stead, and shall be binding and obligatory upon the said Corporation and Company; and that all losses duly arising under any policy so subscribed and countersigned, shall and may be adjusted and settled by the Board of Directors, and the same shall be binding on the said Corporation, and shall be paid to the assured within ninety days from such adjustment: Provided always, that the said Directors shall not in any case make insurance on any single building or goods contained therein, to an amount exceeding three thousand pounds.

Company empowered to insure on houses, &c.

XV. And be it enacted, That all policies entered into in behalf of the said Company and Corporation by any agent or agents duly appointed by the Directors, or a majority thereof, shall in addition to the signing and countersigning required by the thirteenth section of this Act, be also countersigned by the said agent or agents, and especially mention in the said policy the invalidity of such policy without such additional countersigning, and no policy entered into by any agent or agents of the said Company or Corporation shall be obligatory upon the said Company or Corporation without these requisites are complied with.

Execution of policies entered into by agents.

XVI. And be it enacted, That it shall be the duty of the Directors of the said Corporation, or a quorum thereof, to make half yearly dividends of all the profits, rents, premiums and interest of the said Corporation, payable at such time and place as the Directors, or a quorum thereof, shall appoint, of which they shall give thirty days previous notice in one or more of the Newspapers published in the City of Saint John: Provided always, that the monies received for premium of risks which shall be undetermined and outstanding at the time of the making of such dividends, shall not be considered as part of the said profits of the said Company; and provided further, that if the amount of Capital or Stock paid as by this Act is required, shall be by any means reduced to a sum less than ten thousand pounds, then in such case no dividend or dividends whatsoever shall be declared or made until a sum equal to the said sum of ten thousand pounds shall be vested for the use of the said Company.

Directors to make half yearly dividends of the profits.

Exceptions.

XVII. And be it enacted, That the said Corporation shall have full power and authority to take, receive, hold, possess and enjoy in fee simple, any lands, tenements, and real estate, and rents, to any amount not exceeding five thousand pounds: Provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate or chattels to any amount whatsoever, by mortgage taken as a collateral security for the payment

Company may possess real estate to the value of £5000.