

and the person or persons so purchasing shall become a member of the said Corporation in his or her stead, and be entitled to all the privileges as such.

XXIII. And be it enacted, That in case of any loss or losses taking place, which shall be equal to the Capital or Stock of the said Company, and the President and Directors, after knowing of such loss or losses taking place, shall make any further policy of insurance, they and their estates, jointly and severally, shall be accountable for the amount of any and every loss which shall take place under such policy or policies so made.

Liability of Directors for policies issued after losses equal to the Capital.

XXIV. And be it enacted, That the joint stock or property of the said Corporation shall be responsible for the debts and engagements of the said Corporation, and that no person or persons who shall or may have dealings with the said Corporation, shall on any pretence whatsoever have recourse against the separate property of any present or future member or members of the said Corporation, or against their person or persons, further than has been hereinbefore provided, and that may be necessary to secure the faithful application of the funds of this Corporation.

Joint Stock only responsible for debts and engagements.

XXV. And be it enacted, That the bonds and other securities of what nature or kind soever, taken for the payment of the residue of the said Capital or Stock as is hereinbefore directed, shall from time to time be renewed or changed, and other and further security or securities for the same be given as is provided in and by the fourth section of this Act; and in case of any refusal or delay to renew or change any such security or securities, or to give or grant other and further security or securities therefor, to the satisfaction of the said Directors, or a majority thereof, within thirty days after notice thereof given, then and in such case it shall and may be lawful to and for the said Directors, or a majority thereof, to cause such proceedings both in law or in equity, or either, as may be deemed requisite, to be taken for the recovery of the amount of such several security and securities; or it shall and may be lawful to and for the said Directors, or a majority thereof, if they shall think fit, to declare the shares in the said Capital or Stock, for the amount of the residue of which such security or securities shall have been given, forfeited to the said Company, together with all deposits, instalments, interests, profits or dividends thereto belonging or appertaining, and that such stock so forfeited shall be sold by public auction for and on account of the said Company, and the purchaser or purchasers thereof shall give such security or securities for the payment of the amount due to the said Company on account of such forfeited shares at the time of such forfeiture, as is hereinbefore provided, and shall likewise be subject to all the provisions of this Act, any thing herein contained to the contrary thereof in any wise notwithstanding.

Bonds for residue of the Capital may be renewed or changed.

In case of refusal may be prosecuted, or shares forfeited.

XXVI. And be it enacted, That the books, papers, correspondence, and all other matters and things belonging to the said Corporation, shall at all times be subject to the inspection of the Directors, or any of them; but no stockholder, not a Director, shall inspect the account of any individual or corporate body with the said Company.

Books, &c. to be open to the inspection of the Directors.

XXVII. And be it enacted, That the Directors shall at the general meeting to be holden on the first Tuesday in June in every year, lay before the stockholders for their information, an exact and particular statement in triplicate of the then state of the affairs and business of the said Company, agreeably to the several regulations of this Act, and such other rules and regulations as may by the members and stockholders of the Corporation be made by virtue hereof, so as the same may contain a true account of the whole of the affairs of the said Corporation; which statement in triplicate as aforesaid shall be signed by the Directors, and attested on oath by the Secretary, or in case of his sickness, absence, or inability to attend, by such person or persons as the Directors, or any quorum thereof, may appoint to act in his stead, and shall be transmitted to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, and the Legislature: Provided always, that the rendering of such statement shall not extend to give any right to the stockholders, not being Directors, to inspect the accounts of any individual or individuals with the said Corporation.

Statement of affairs to be laid before the annual meeting.

To be transmitted in triplicate to the Provincial Secretary.

XXVIII. And be it enacted, That any Joint Committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly, for the purpose of examining into the proceedings of the said Corporation, shall either during the Session or prorogation of the General Assembly, have full access to all the books and accounts of the same.

Joint Committee of Council and Assembly to have access to the Books, &c.

XXIX. And be it enacted, That any number of stockholders not less than twenty, who together shall be proprietors of one thousand shares, shall have power at any time by themselves or their proxies to call a general meeting of the stockholders for any purpose relating to the business of the said Corporation,

Calling of general meetings not for the dissolution of the Corporation.