

Section.

4. Payments and security for capital ; verification.
5. First general meeting, when and by whom to be called, and object.
6. Annual general meeting to be on 1st April. Directors and President to be chosen.
7. Duty and authority of Directors. Appointment of Secretary, &c.
8. Quorum for business; chairman; casting vote.
9. Secretary to give security.
10. Qualification of a Director.
11. Votes by proxy and otherwise, regulated.
12. Election of Directors otherwise than at the annual meetings.
13. Business to be commenced after a certain payment and notice.
14. Company empowered to make Marine insurances: Policy how to be signed, and obligatory.
15. Half yearly dividends of the profits to be made.

Section.

16. Power to hold lands and tenements.
17. Capital how to be invested.
18. Profits, premiums, &c.
19. Corporation not to deal in merchandise: may possess what is abandoned to them.
20. Shares to be assignable.
21. Liability of Directors for losses exceeding the capital.
22. Joint stock alone responsible for debts.
23. Securities for capital may be renewed, &c.
24. Books, &c. to be open to the Directors.
25. Statements of affairs for the annual meetings and the Governor and Legislature.
26. Joint Committees of the Legislative Council and Assembly to have access to books.
27. Special general meetings not for a dissolution, how called ;
28. To consider a dissolution.
29. Specific annual statement of affairs to be sent to the Provincial Secretary.
30. Limitation of Act.

Passed 12th April 1855.

WHEREAS the Trade of this Province in Shipping and Navigation has of late greatly increased, and it is expedient for the protection and encouragement thereof to establish another Marine Assurance Company at the City of Saint John ;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows :—

1. That George Thomas, Thomas E. Millidge, Edward Allison, Alexander M^L. Seely, William Olive, George King, Nathan S. Demill, James Reed, Robert Reed, William Davidson, William Thomson, Charles M^L Lauchlan, Thomas Vaughan, William Leavitt, John L. Woodworth, William Wright, Richard Wright, George Salter, H. Gilbert, Junior, Henry Vaughan, James Smith, Douglas B. Stevens, William A. Robertson, Junior, Charles H. Estabrooks, John D. Purdy, Zebedee Ring, their associates, successors, and assigns, be and they are hereby declared to be a body politic and corporate, by the name of "The Victoria Marine Assurance Company of New Brunswick," and that they shall have all the powers and privileges made incident to a Corporation by Act of Assembly in this Province.

2. That the capital or joint stock of the said Corporation shall consist of the sum of fifty thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed, be a legal tender in this Province ; five thousand pounds, being one tenth part thereof, to be paid within one hundred and eighty days after the passing of this Act ; five thousand pounds, one other tenth part thereof, within six calendar months after the expiration of the said one hundred and eighty days ; and the remaining eight tenths to be paid at such time or times and in such part or portions as the Directors for the time being of the said Corporation, or a majority of them, shall from time to time think necessary ; the whole amount of the said capital stock to be divided into shares of twenty five pounds each, making in the whole two thousand shares.

3. That all the subscribers for stock or shares in the said Corporation shall, previous to the day of the first general meeting of the members and stockholders of the said Corporation, to be called as hereafter mentioned, pay into the hands of such person or persons as the persons mentioned by name in the first Section of this Act, or the major part of them, or in case of the death of any of them, the major part of the survivors, may direct, a deposit of two and one half per cent. on the amount of capital stock of the said Corporation for which they shall have subscribed, and the said deposit shall be taken and allowed to every subscriber who shall pay the same as part of the capital and out of the first one tenth part of the capital

stock required to be paid in under and by virtue of this Act ; and every subscriber who shall neglect or refuse to pay in the said deposit shall, for every share in respect of which he or she shall neglect or refuse to pay in, be deemed a defaulter, and the said share or shares shall be forfeited to the Corporation ; and no subscriber shall, upon any pretence whatever, vote at the said first general meeting in respect of any share or shares upon which he or she shall not have paid the said deposit.

4. That every stockholder or subscriber shall within the said one hundred and eighty days after the passing of this Act, pay into the hands of the Directors for the time being of the said Corporation, or into the hands of such person or persons as they or a majority of them shall appoint, one tenth part of the whole amount of his or her share or shares, deducting the deposit mentioned in the third Section of this Act, and shall give to the President and Directors hereinafter mentioned satisfactory security, either by bond and mortgage on real estate or otherwise, at the option and to the satisfaction of the said President and Directors, or a majority of them, renewable as often as the President and Directors, or a majority of them, shall require ; that one other tenth part on the whole of his or her shares shall be paid to the said President and Directors for the time being of the said Corporation, within six calendar months after the expiration of the said one hundred and eighty days ; and that the residue of the whole amount of his or her share or shares shall be paid to the said President and Directors for the time being of the said Corporation, in such parts and portions and in such manner as to them, the said President and Directors, or a majority of them, shall seem advisable ; provided that the amount so to be called in shall not exceed at any one time twenty per centum on the whole amount of the capital stock of the said Corporation belonging to any individual, and that not less than thirty days notice of such payment being required shall be given in one or more of the Newspapers published in the said City of Saint John ; provided always, that the said Corporation shall not go into operation until the said sum of five thousand pounds shall have been paid and shall then be in the vault or office of the said Corporation, or in one or more of the incorporated Banks in the said City of Saint John, and that as soon as the said sum of five thousand pounds shall have been paid, the President shall give notice thereof to the Secretary of the Province for the time being, for the information of the Governor in Council, who is hereby authorized to appoint three Commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vault or office, or in one or more of the Banks as aforesaid, and to ascertain by the oaths of a majority of the Directors that one tenth part of the amount of the capital stock of the said Corporation has been paid in by the stockholders towards the payment of their respective shares, and not for any other purpose.

5. That when five hundred shares of the said capital stock of the said Corporation shall have been subscribed for, a general meeting of the members and stockholders of the said Corporation shall be called to take place in the City of Saint John, by notice in one or more of the public Newspapers published in the said City, fourteen days at least previous to the day of such meeting, which notice George Thomas, or in case of his death, neglect, or refusal, any other one of the persons mentioned in the first Section of this Act, is hereby authorized and empow-