

Passed 17th June 1867.

WHEREAS the establishment of Marine Assurance Companies is of great public utility, and tends to encourage and protect the trade of this Province; and whereas the several persons hereinafter named, are willing and desirous to establish and maintain such a Company, but the same cannot be effected without the aid of the Legislature;—

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

1. That Honorable John Robertson, Honorable Alexander M'L. Seely, John W. Cudlip, J. V. Troop, William A. Robertson, Thomas E. Millidge, Henry C. Fairweather, William Davidson, William W. Turnbull, Stephen S. Hall, J. Walter Scammell, Howard D. Troop, and Zebedee Ring, their associates, successors, and assigns, shall be and are hereby erected into a body politic and corporate by the name of "The Saint John Mercantile Marine Assurance Company," and by that name shall have all the general powers and privileges made incident to a Corporation by Acts of Assembly in this Province, for the purpose aforesaid.

2. The said Company shall have power and authority to make with any person or persons, all and every Insurance connected with marine risks, and risks of navigation and transportation by water or railway, against any loss or damage of or to any shipping, vessel, steamer, boat, or other craft whatsoever, wheresoever or withersoever proceeding, and of and to any cargo, goods, moneys, wares and merchandize, or other property and effects of any description, borne or carried by water or by railway, and of and to any freight, profit, commission, bottomry or respondentia interest, and to cause themselves to be re-insured when deemed expedient, against any loss or risk on which they may have made or make insurance, and generally to do and perform all other necessary matters and things relating to such objects.

3. The said Company may purchase, have and hold to them and their successors, any real or leasehold estate, lands and tenements which shall be necessary for their immediate accommodation, and the transaction of their business, not exceeding in value in the whole the sum of ten thousand dollars, and may sell and dispose of the same, and acquire others in lieu thereof; and may take and hold any other real or leasehold estates, *bona fide* mortgaged and hypothecated to the said Company by way of security, or conveyed to them in satisfaction or payment of any debt previously contracted in the course of their dealings, or purchased at sales upon judgments which shall have been obtained for such debts, and may sell and dispose of, and convert the same into money or property, authorized to be held under this Act.

4. The said Company may take, hold, receive, purchase and enjoy any vessels insured by them in part or in whole, and vested in them by abandonment, and also any stranded or wrecked vessels, goods, wares or merchandize whatsoever insured by them and sold for the benefit of the underwriters, and may sell and dispose of the same at such time or times, and in such manner as the Directors of the said Company may direct and appoint; but the said Company shall not deal in any goods, wares and merchandize, other than such as they shall become possessed of by virtue of any insurance made thereon, or which may be abandoned to them.

5. The capital stock of the said Company shall be a paid up cash capital of twenty thousand dollars lawful money of New Brunswick, in two hundred shares of one hundred dol-

lars each, which shares shall be numbered in arithmetical progression, beginning with number one, and shall be respectively distinguished by the numbers affixed to them; which capital stock may be from time to time increased from the profits and net earnings of the Company as hereinafter provided, to an amount not exceeding one hundred thousand dollars, which shall be added to, and shall increase the value of the several shares of the said Company's stock then already issued.

6. All subscribers for a share or shares in the said capital stock, shall previously to the day of the first general meeting of stockholders, pay the full amount of their subscriptions to such person as the major part of the parties named in the first section of this Act shall by public notice nominate to receive the same.

7. That the said Company shall not go into operation or commence business until the full cash capital of twenty thousand dollars shall have been subscribed and paid up as last aforesaid, and until a certificate of such payment having been made, verified by the oath of any three of the said parties named in the first Section of this Act (which oath any Justice of the Peace is hereby authorized to administer) shall be filed in the office of the Secretary of this Province.

8. Whenever the said capital stock of twenty thousand dollars shall have been subscribed and paid up, and a certificate of such payment shall have been filed as in the last Section is provided for, a general meeting of the stockholders of the said Company, or of the major part of them, shall take place, by notice thereof in two of the public newspapers published in the City of Saint John, previously to such meeting, which said notice, the first three persons named in the first Section of this Act, or either of them, is hereby empowered to give, for the purpose of making and establishing such bye laws, rules and regulations for the good order and management of the affairs of the said Company, and for the management and disposition of its stock, property, estate and effects, as they shall deem necessary and proper, and also for the purpose of choosing six Directors, being members and stockholders of the said Company, under and in pursuance of the rules and regulations hereafter made and provided; which Directors shall, as soon thereafter as may be convenient, meet together and choose out of their number a President, and shall also appoint at the same time or at any future meeting a Secretary, and so many and such other officers, servants and agents for carrying on the business of the said Company, as they shall deem requisite and necessary, and shall commence the business of the said Company subject to the rules and regulations thereof, and shall serve as such Directors as aforesaid until the first meeting for the choice of Directors as hereinafter named, or until others shall be chosen in their room.

9 There shall be a general annual meeting of the members and stockholders of the said Company held on the second Tuesday in January in each and every year after the passing of this Act, at the City of Saint John, at which annual meeting there shall be chosen by the majority of the members and stockholders of the said Company then present or represented by proxy, out of the stockholders and members of the said Company, a President, who shall continue in office one year, or until another shall be chosen in his room; and there shall also be then and there chosen five Directors, who shall remain in office for one quarter of a year, or until others