

any or all of its property, or any interest therein, for the purpose of raising or borrowing money for its objects, and for that purpose may make, execute and deliver such deeds and instruments of conveyance, mortgage, pledge, or of other nature, containing such clauses and provisos, powers of sale, and other provisions as may be thought necessary or desirable to effect the object contemplated.

13. It shall be lawful for the said Corporation from time to time to issue debentures or certificates of debt, bearing interest payable half yearly, at the rate of six per centum per annum, in such number and of such denominations as said Corporation may see fit, which debentures shall be numbered consecutively in the order of their issues, beginning with number one and going upwards, shall be sealed with the corporate seal of the Corporation, and signed by its President and countersigned by the Secretary, and shall be redeemable in a certain period of years after the respective dates thereof, such period not to exceed ten years; such debentures and the interest thereon shall be made payable at a certain place, and at a time and times which shall be set out in the body thereof; the aggregate amount of such debentures shall not exceed four thousand dollars.

14. The debentures to be issued under the authority of this Act shall constitute a lien, incumbrance and charge upon the property, real and personal, of the said Corporation, subsequent only to previously existing incumbrances; and when and so often as any such debenture or debentures are issued, the said Corporation shall cause a memorandum of the number, date, amounts, time and place of payment of principal and interest, and the name of payee of each and every such debenture, under the corporate seal of the Corporation, and the hands of its President and Secretary, to be filed in the office of the Registrar of Deeds and Wills for the County of Charlotte, and registered at length in the record books of said office, and it shall be the duty of the said Registrar to register the same when requested; and whenever any of the said debentures shall be paid off and cancelled, a memorandum of said payment and cancellation may be made and registered in like manner.

15. The Directors of the said Corporation shall have full power and authority to appropriate the whole or any part of the surplus of income of the Corporation, over its expenditures required for current expenses, and the half yearly interest on said debentures, to the payment of said debentures, or in funding such surplus for said purpose.

16. If any shareholder shall refuse or neglect to pay any call or assessment heretofore made, or which may hereafter be made, upon the capital stock of the said Corporation subscribed by him, or any part thereof, or any interest due thereon, for the space of three months next after the same may become due, the Corporation or its Board of Directors may at the termination of said three months, declare by resolution the said stock, or any one or more share or shares of it, forfeited, and thereupon it shall be forfeited, and the Board of Directors may proceed to sell the same by public auction, giving at least twenty days' public notice of such sale, and from the proceeds of such sale the said Corporation or its Board of Directors shall first pay the expenses of said advertising and sale, and of making a transfer to the purchaser; secondly, retain to said Corporation the amount due on such calls or assessments and all interest due thereon; and thirdly, shall pay the residue, if any, to the former owner; a new stock

certificate of the stock so sold shall be given to the purchaser; and if the proceeds of such sale, after payment of expenses, fail to pay the sum due from the stockholder to the Corporation on such share or shares, the Corporation may recover the balance in any Court of competent jurisdiction.

17. In any action brought by said Corporation, the Register of shareholders shall be *prima facie* evidence of the proprietorship of shares, and of the number and amount of such shares held by any person whose name appears therein as a holder of shares, and the production of the newspaper containing notice of any call or assessment of stock shall be *prima facie* evidence of such call having been duly made and such notice duly given.

18. The said Corporation shall and may have full power and authority to make, alter, amend and rescind bye laws, rules and regulations for the management, control and regulation of the said Pleasure Grounds, Trotting Park, and Exhibition Building, and for the operations of the affairs and concerns of said Corporation, and for any other matter whatsoever, subject to the provisions of this Act.

19. The joint stock and property alone of the said Corporation shall be liable for the debts and engagements of the same, and the said Corporation shall not be entitled to purchase or lease any property, real or personal, or to incur any debts, until at least thirty shares of said capital stock shall have been subscribed and a sum of at least five hundred dollars shall have been paid in, and the stock subscribed.

CAP. LXXXVIII.

An Act to incorporate the New Brunswick Mutual Fire Insurance Company.

Sec.	Sec.
1 Company incorporated.	22 When Subscription Lists may be opened; when Company may organize and transact business.
2 Objects of Company.	23 First meeting by whom called.
3 Company to make bye laws.	24 Company may regulate terms and conditions of policies.
4 Qualification of membership.	25 Premiums on non-participating policies how collected.
5 Chief office of Company where established.	26 Premium notes of mutual insurers how paid.
6 Power of Company to hold property.	27 If mutual insurer pays whole of premium in cash his liability ceases.
7 Company not to engage in trade or banking.	28 Reserve fund how raised.
8 Time policy may run.	29 Company may divide business, and make scale of premiums for risks.
9 Policies may issue either with or without participation in profits.	30 In case of division of business, expenses how provided for.
10 Who shall not be deemed members of Company.	31 Assessments on stock when payable.
11 Who shall be eligible to hold office.	32 Assessments how recovered.
12 Qualification of voters.	33 In writ for assessment no special form necessary.
13 Management of Company in whom vested.	34 What shall be deemed evidence in case.
14 Profits on policies not participating, to whose benefit applied.	35 Company may take note for assessment due.
15 Losses, &c., of Company how paid.	36 Moneys collected under Sec. 35 how applied.
16 Guarantee capital how raised.	37 Assessments, &c., binding on Company.
17 Amount of share in guarantee capital.	38 Powers of Directors.
18 Stock Lists to be opened for subscription to guarantee capital.	
19 Compensation to shareholders in guarantee capital.	
20 When adjustment of profits and losses and division of profits shall be made.	
21 What shall form part of the necessary expenses and profits of Company.	

Passed 8th April, 1874.

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

1. The Honorable Benjamin Beveridge, M. L. C., the Honorable William Hamilton, M. L. C., the Honorable John Lewis, M. L. C., the Honorable Edward Willis, M. E. C., John C. Brown, Esquire, M. P. P., John S. Covert, Esquire, M. P. P., Theotime Blanchard, Esquire, M. P. P., Levite