

subscribed, or pledges for mutual insurance amounting to forty thousand dollars shall be subscribed, the said Company may proceed to organization and transaction of business, and for the purpose of such organization the subscribers to the said lists shall be deemed the Corporators.

23. The first meeting for organization of the said Company shall be called by George F. Gregory, or in case of his death, neglect, or refusal, by any other two of the persons named in the first Section of this Act, by the publication of a notice of the time and place of such meeting for thirty days in any newspaper published in the City of Fredericton, and in the Royal Gazette of the Province of New Brunswick.

24. The Company or Board of Directors may by bye law or ordinance provide and regulate the terms and all conditions of their Policies of Insurance, and the mode of paying the premiums.

25. When policies are issued without participation in profits, the Company may either collect the whole premium in cash or take an ordinary promissory note therefor, payable at a time certain.

26. The Company may take from mutual insurers premium notes, in such form as they may determine upon, for any risk of insurance contracted for by them, which notes shall be payable at the Company's office in such sums as may be assessed upon them by the Board of Directors.

27. Any mutual insurer may pay the whole of his premium in cash, in which case he shall be under no further liability to contribute to the losses of the Company; and no member giving his note shall be liable to contribute beyond the amount of his note, but all loss beyond such premiums shall fall on the guarantee capital.

28. The said Company may raise, in addition to the guarantee capital, and for the still greater security of policy holders, a reserve or rest fund, and for that purpose may assess upon the insurers; provided always, that not more than ten per centum of any promised premium shall be assessed or called up in any one year towards such reserve or rest fund.

29. The said Company may at their discretion separate their business into two branches or departments, one for the insurance of isolated buildings and property not hazardous, and the other for insuring buildings and property hazardous and not hazardous, and may in such case make a scale of premiums for risks in each branch, and may keep the accounts of each separate and distinct the one from the other, and may make members insuring in one branch liable only to contribute to losses in that branch and not the other.

30. In case the said Company should so divide their business as provided in the last preceding Section, all necessary expenses incurred in the conducting and management of the Company's business shall be assessed upon and divided between the two branches in proportion to the amount insured in such branches respectively.

31. When any assessment either on stock shares or premium notes shall have been made and ordered, the same shall be payable at the Company's office in thirty days after, and notice of the assessment shall be immediately published in some one or more weekly newspapers printed in the City of Saint John or Fredericton, for at least three issues, stating the per centum of such assessment, and after the expiration of the said thirty days and the said publication, all such assessments shall be due and payable, and if not paid may be sued for and recovered.

32. All assessments either upon subscribed guarantee capital or upon premium notes shall be recoverable in any County Court in the Province, with costs of suit, and in or before no other Court.

33. In the writ for any such assessment no special form or setting forth of the cause of action in technical form shall be necessary, beyond a mere statement that the defendant is indebted to the Company in the sum of \$, for assessment upon subscribed guarantee capital (or premium note, as the case may be), of per centum, payable at the Company's office, on the day of , which is not yet paid.

34. Production and proof of the subscription of the defendant to the guarantee capital or the premium note, the order of the Board of Directors of any assessment and production of the newspaper containing the notice hereby required, shall, without any further proof, be binding and conclusive upon the defendant, and shall entitle the plaintiff to recover.

35. The Company may take premium notes, conditioned to pay in full, in default of payment of any due assessment, in which case the Company may sue for and recover the same in full on default, and such default may be declared upon and proved in the same manner as in case of suit for assessment.

36. Any money collected under the last preceding Section, and any full premiums paid in cash by mutually insuring members under Section twenty seven of this Act, shall remain in the treasury of the Company, subject to the contribution toward payment of losses and expenses as determined by the Directors, during the continuance of the risk or policy for which such premium was given, until the next periodical adjustment after the expiration of such policy; after such adjustment the balance of such money (if any remain), shall on demand be returned to the party from whom it was collected, and after the next periodical adjustment following the expiration of any policy for which a premium note may have been given, and after payment of all assessments thereon, the note shall be given up to the insurer.

37. The accounts, adjustments and assessments made by the Directors, shall at all times and for all purposes be binding and conclusive upon the members of the said Company and all others concerned.

38. The Board of Directors shall have power in all matters not restricted by this Act or any bye law of the Company, to exercise all the powers of the Company, and authority given to the Company hereby shall be deemed to be authority given to the Directors, with the limitation aforesaid.

CAP. LXXXIX.

An Act relating to a part of the line of the Peoples Street Railway Company in the City of Saint John.

Sec.	Sec.
1 Company to take up rails from Market Square to Reed's Point.	3 No rails to be placed on Prince William Street.
2 If Company neglect, Mayor, &c. may take up rails.	4 When Mayor, &c. shall not exercise the powers given them.

Passed 8th April, 1874.

WHEREAS that part of the line of the Peoples Street Railway Company in the City of Saint John extending from the Market Square (so called) in the said City, along Prince William Street to Reed's Point, has not been used, nor have cars been run or employed thereon for many months past, by the said Company, and the rails laid down on the said Street are a great inconvenience to the public;—