

balances of premiums unpaid, shall be accounted in the profits.

21. Subscription lists may be opened at any time after the passing of this Act, by any one or more of the persons named in the first Section of this Act, for the subscription of guarantee capital stock in the said Company, and for pledges for mutual insurance in the said Company; and so soon as, but not until ten thousand dollars of capital stock shall be 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 list shall be deemed the corporators.

22. The first meeting for organization of the said Company shall be called by Charles C. Carlyle, John Kerr, and William Pugsley, or any one of them, or in case of their 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 the Royal Gazette of the Province of New Brunswick, or in any newspaper published in the City of Saint John.

23. 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.

24. When policies are issued without participation in profits, the Company may either collect the whole premiums in each, or take an ordinary promissory note therefor, or for a part thereof, payable at a time certain.

25. 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.

26. 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; no member shall be liable to contribute to the losses of the Company beyond the amount of his premium note.

27. The said Company may raise, in addition to their 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.

28. 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 notice of such assessment shall be mailed to such member who has given his premium note or undertaking, directed to his Post Office address, as given in his original application, or in writing to the Secretary of the Company, and after the expiration of the said thirty days, all such assessments shall be due and payable; and notice of the assessment shall be immediately published in some one or more weekly news-

papers printed in the City of Saint John, 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; and in any action brought on any premium note the whole amount of the said note shall be recovered, less the proportion of the profits to which the insured may be then entitled.

29. 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, or before any other Court of competent jurisdiction.

30. 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                  dollars 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.

31. 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 a certificate from the Secretary of such assessment being due, shall, without any further proof, be binding and conclusive upon the defendant, and shall entitle the plaintiffs to recover.

32. The said Company shall not take risks exceeding five thousand dollars on any one building, or expose itself to more than five thousand dollars loss on any one risk.

33. Any full premiums paid in cash by mutually insuring members, under Section 27 of this Act, and the amounts of the said premium notes which may be so sued for and collected, beyond the sum due on the assessment, 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 and expiration of such risk, 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 insured.

34. 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.

35. 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.

36. No stockholder shall be liable for more than the amount of his subscribed stock.