

the annual income and interest arising therefrom be applied by the said Governor and Trustees to and for the purposes of the institution: Provided always that when any land shall have been granted or conveyed to the said Governor and Trustees for the use or benefit of any particular school or schools, the proceeds thereof shall be invested or the interest applied for the use and benefit of such particular school or schools.

III. And be it enacted, That any lease made by the said Governor and Trustees of any of their lands, tenements and hereditaments for any term not exceeding twenty years may be made with such covenant or covenants for the renewal of the same, as the said Governor and Trustees may think for the advantage of the institution, and may agree upon with the person or persons who may take such lease, and good and valid leases of any land leased with such covenants of renewal therein, may be made under the seal of the said Corporation, any law or usage to the contrary notwithstanding.

CAP. LIV.

An Act to enable the corporation of King's College to dispose of certain parts of their Lands.

Passed 16th March 1836.

WHEREAS the Chancellor, President and Scholars of King's College at Fredericton, in the Province of New Brunswick, hold certain wilderness and uncultivated Lands in the neighbourhood of Fredericton, and it would be for the benefit of the said College if a certain proportion of such lands were sold, and the proceeds thereof invested in the manner hereinafter mentioned:

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That it shall and may be lawful for the College Council of the said College from time to time, as they shall judge it to be for the advantage of the said College, to sell and dispose of in fee simple, such parts and portions of the said wilderness and uncultivated Lands as they shall in their discretion select and allot for that purpose, for such price and upon such terms of payment as the said College Council may agree upon, and good and valid conveyances of any lands so sold, may be made by the said Corporation of King's College under the seal of the said College, any law or usage to the contrary notwithstanding: Provided always, that the aggregate of any lands which may be sold and disposed of under the provisions of this Act, shall not exceed one fourth part in quantity of such wilderness and uncultivated Lands; and provided also, that it shall not be lawful for the College Council to sell any of the said lands in lots to exceed one hundred acres each, and that in no case shall lots be sold adjoining to or bounded by each other; and further enacted, that the sale of the said lands shall be made by Public Auction, thirty days previous notice of the time and place of such sale to be first given in one or more of the public Newspapers of this Province.

II. And be it enacted, That all the monies and proceeds arising from such sale, shall be put and kept out at interest by the said Corporation of King's College, upon good and sufficient landed security, and annual income and interest arising therefrom be applied to and for the uses and purposes of the Institution.

III. And whereas, the said Chancellor, President and Scholars hold a Block of Land in the Town Plat of Fredericton, comprising Town Lots from number ninety nine to number one hundred and sixteen, both inclusive, which form the whole of the block known by the number seven, in the said Town Plat, as described in the Royal Grant, of certain lots in the said Town Plat, passed under the Great Seal of the Province of New Brunswick, to Cornelius Ackerman and others, bearing date the seventh day of August, in the year of our Lord one thousand seven hundred and eighty eight, and the plan to the said grant annexed; and beneficial leases of the lands comprised in the said block cannot be made without covenants for renewing such leases, and doubts exist whether any such covenants would be valid: Be it therefore enacted, that the said College Council shall be, and they are hereby authorized and empowered to lease the said block of land in the said Town Plat of Fredericton, either in the whole or in such lots or parcels as the said College Council may from time to time think fit, for any term or terms not exceeding twenty years, for and upon such rents, and with such covenant or covenants for the renewal of such lease or leases, as the said College Council may think for the advantage of the Institution, and may agree upon with the person or persons who may take such leases; and good and valid leases of any lands so leased with such covenant or covenants therein may be made by the said Corporation of King's College, under the seal of the said College, any law or usage to the contrary notwithstanding.

IV. And be it enacted, That the powers given to the College Council in the next preceding Section of this Act, shall extend and be construed to extend to authorize the said College Council to lease any part of the wilderness Lands belonging to said College upon the same terms, reservations and conditions, as they are authorized to lease the lots contained in block number seven by any of the provisions of this Act.

CAP. LV.

An Act to incorporate "The Central Fire Insurance Company of New Brunswick."

Passed 16th March 1836.

CAP. LVI.

An Act to incorporate sundry persons by the name of "The President, Directors and Company of the City Bank."

Passed 16th March 1836.

CAP. LVII.

An Act to provide for the further increase of the Capital Stock of the Bank of New Brunswick, and to amend and continue the Act for incorporating the said Bank.

Passed 16th March 1836.

CAP. LVIII.

An Act to increase the Capital Stock of the Central Bank of New Brunswick, and to amend the Act incorporating the same.

Passed 16th March 1836.

CAP. LIX.

An Act to incorporate "The Shediac and Saint John Rail Road Company."

Passed 16th March 1836.

CAP. LX.

An Act to incorporate "The Bay Verte Canal Company."

Passed 16th March 1836.

CAP. LXI.

An Act to incorporate "The Lancaster Mill Company."

Passed 16th March 1836.

CAP. LXII.

An Act for the incorporation of "The Saint John Stage Coach Company."

Passed 16th March 1836.

CAP. LXIII.

An Act to incorporate "The Saint John Hotel Company."

Passed 16th March 1836.

CAP. LXIV.

An Act to incorporate "The Fredericton Hotel and Stage Coach Company."

Passed 16th March 1836.

CAP. LXV.

An Act to incorporate "The Restook Upper Mill Company."

Passed 16th March 1836.

CAP. LXVI.

An Act to incorporate "The Woodstock and Fredericton Stage Coach Company."

Passed 16th March 1836.

CAP. LXVII.

An Act to incorporate "The Restook Lower Mill Company."

Passed 16th March 1836.

CAP. LXVIII.

An Act to incorporate "The Tobique Mill Company."

Passed 16th March 1836.

CAP. LXIX.

An Act to incorporate "The Saint Stephens Whale Fishing Company."

Passed 16th March 1836.

CAP. LXX.

An Act to incorporate "The Chamecock Mill and Factory Company."

Passed 16th March 1836.

CAP. LXXI.

An Act to incorporate "The Fredericton Mill and Manufacturing Company."

Passed 16th March 1836.

CAP. LXXII.

An Act to incorporate "The Portland Mills and Manufacturing Company."

Passed 16th March 1836.

CAP. LXXIII.

An Act to incorporate "The New Brunswick Mill Company."

Passed 16th March 1836.

An Act to incorporate The Central Fire Insurance Company of New Brunswick.

Passed 16th March 1836.

WHEREAS the great increase of wealth and combustible property in the Province for several years past renders an increase in the facilities for protecting the same expedient and necessary:

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That Amasa Coy, John M. Wilmot, Joseph Gaynor, Nehemiah Moffitt, Jeremiah M. Connell, Thomas C. Everitt, Thomas T. Smith, Henry George Clopper, Charles D. Everitt, John Simpson, Francis E. Berkwith, A. A. Coy, Justin Spahn, H. Fisher, Junior, Henry Blakelee, George Sears, John T. Smith, Charles Connell, Junior, Charles Perley, Robert Chestnut, William D. Harit, Thomas Leavitt, Lemuel A. Wilmot and Charles Fisher, their associates, successors or assigns, be and they are hereby declared to be a body politic and corporate by the name of The Central Fire Insurance Company of New Brunswick, and that they shall be persons able and capable in Law to have, get, receive, take, possess and enjoy, houses, lands, tenements, hereditaments, rents, in fee simple or otherwise, and also goods and chattels, and all other things real, personal or mixed, and also to give, grant, convey, let or assign the same or any part thereof in any legal method or manner, and to do and execute all other things in and about the same as they shall think advisable and necessary for the benefit and advantage of the said Corporation, and also that they be persons able and in Law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of Law or Equity, or any other place or places whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner to all intents and purposes as any other person or persons are in Law capable of suing and being sued, pleading and being impleaded, answering and being answered unto, and also that they have one common seal to serve for the sealing of all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers, warrants of attorney, and all and singular their affairs and things touching and concerning the said Corporation.

II. And be it enacted, That the capital or joint stock of the said Corporation shall consist of the sum of fifty thousand pounds current money of the Province, to be paid according to the legal value thereof, at the several times of the payment of the same; ten thousand pounds, being the one fifth part thereof, to be paid within six months after the passing of this Act, and the remaining four fifths, or forty thousand pounds, to be paid at such time or times and in such parts or portions as the Directors for the time being or a majority of them shall from time to time think necessary. The whole amount of such capital or stock to be divided into shares of ten pounds each, making in the whole five thousand shares.

III. And be it enacted, That all the subscribers for stock or shares in the said Corporation, shall previous to the day of the election of Directors pay into the hands of such person or persons as the persons incorporated by the first section of this Act or the major part of them, or in case of the death of any of them, of the major part of the survivors, may direct, a deposit of not less than two per cent, not exceeding five per cent, upon the amount of capital or stock of the said Corporation for which they have subscribed, due notice being given at the time of the notice calling the first meeting of the members and stockholders of the Corporation of the time or several periods of time when, of the place and places where, and person or persons to whom the said deposit shall be paid, and the said deposit shall be taken and allowed to every subscriber who shall pay it as part and out of the first twenty per cent, 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 he 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 first meeting for the choice of Directors upon any share or shares he has not paid the said deposit.

IV. And be it enacted, That every stockholder or subscriber shall pay into the hands of the Directors for the time being, or into the hands of such person or persons, or into the Cashier or Cashiers, Treasurer or Treasurers of such body corporate or bodies corporate, as the Directors or a majority of them shall appoint, within the aforesaid six months, one fifth part or twenty per centum on the whole amount of his or her share or shares including the deposit mentioned in the third section of this Act, and shall give to the President and Directors hereinafter mentioned good and sufficient security or securities, either by bond and mortgage on real estate or by bond with two or more good and sufficient sureties, renewable at least as often as once in three years, to the satisfaction of the said President and Directors for the time being, which securities shall be made and taken, and kept and continued from time to time to the satisfaction of such persons as the Lieutenant Governor or Commander in Chief for the time being, by and with the advice of the Executive Council, shall appoint to examine and report upon the funds and securities of the said Company, that the residue of the whole amount of his or her share or shares shall be paid from time to time, and in such parts or portions as to them the said President and Directors shall seem advisable; provided that the amount so to be called in shall not at any one time exceed twenty per centum on the whole amount of capital or stock belonging to any individual, and that not less than fifty days notice of such payment being required shall be given in one or more of the newspapers published in this Province: Provided always, that the said Corporation shall not go into operation until the said sum of ten thousand pounds shall have been paid, and shall then be in the vault or office of the said Corporation or Company, and that as soon as the said sum shall have been so paid the President shall give notice thereof to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, who is hereby authorized, by and with the advice of His Majesty's Executive Council, to appoint three Commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vault or office, and to ascertain by the oaths of a majority of the Directors (which oaths any one of His Majesty's Justices of the Peace for the County of York is hereby authorized to administer), that one fifth part of the amount of the capital of the said Company hath been paid in by the stockholders towards the payment of their respective shares and not for any other purpose.

V. And be it enacted, That a general meeting of the members and stockholders of the said Corporation or the major part of them shall take place in Fredericton, by notice in the Royal Gazette and in one of the papers published in the City of Saint John fourteen days previous to such meeting, which notice Charles Fisher, Esquire, Barrister at Law, or in case of his death, neglect or refusal, any other of the persons incorporated in and by the first section of this Act is hereby authorized and empowered to give, for the purpose of making, ordaining and establishing such bye laws, ordinances and regulations for the good order and management of the affairs of the said Corporation as they shall deem necessary, and also for the purpose of choosing nine Directors being members and stockholders of the said Corporation, under and in pursuance of the rules and regulations hereinafter 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, clerks, servants and agents for carrying on the said business as they shall deem requisite and necessary, and shall at the same time or at any future meeting accept and receive what remains due of the first instalment of the twenty per centum on each subscriber or stockholder's share or subscription, and shall take from such subscriber such securities for the remainder of their subscriptions as is hereinafter pointed out, and shall commence the operations of the said Insurance Company subject to the rules and regulations as hereinafter provided, and shall continue and serve to be Directors aforesaid until the first annual meeting for the choice of Directors as is hereafter made and provided, or until others are chosen in their room; provided that the laws and ordinances at any time made, shall be in no wise contrary or repugnant to the laws and statutes of this Province.

VI. And be it enacted, That there shall be a general meeting of the stockholders and members of the said Corporation, held annually on the first Tuesday in March in each and every year at Fredericton, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation then met, out of the said stockholders and members nine directors, who shall continue in office for one year or until others are chosen in their room, in the choice of which directors the stockholders and members of the said Corporation shall vote according to the rule hereinafter mentioned, and the directors when chosen or the major part of them shall at the first meeting after their election choose out of their number a President, who is to be chosen by a majority of votes each director having one vote: Provided always

that five of the directors in office shall be re-elected at such annual meeting for the next succeeding year, of which the President shall always be one.

VII. And be it enacted, That the Directors for the time being shall have power to do and execute all the matters and things contained in the preceding sections of this Act, as far as the same may be left unexecuted by the directors therein mentioned, and that they shall manage the whole concerns of the said Corporation agreeably to this Act of incorporation, and such bye laws, rules and regulations as the stockholders and members thereof, may from time to time establish, and also do and execute all other matters and things that may be necessary and requisite for the benefit of the Corporation, and also shall have power to appoint such officers, clerks and agents and establish such agencies, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow the said officers, clerks, agents and servants such compensation for their respective services, as to them the said directors shall appear reasonable and proper, all which together with the expenses of buildings, house rent and all other contingencies shall be defrayed out of the funds of the said Corporation.

VIII. And be it enacted, That not less than three Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in case of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman for the time being, that the President shall vote at the Board as a Director, and in case there be an equal number of votes for and against any question before them, the President shall have a casting vote.

IX. And be it enacted, That no Director shall be entitled to any salary or emolument for his services, but that the members and stockholders of said Corporation for the time being, may make such compensation to the President as to them shall appear reasonable and proper.

X. And be it enacted, That no person shall be eligible as a Director, unless such person is a stockholder, and holds not less than twenty shares of the capital stock of the said Corporation.

XI. And be it enacted, That the number of votes to which each stockholder shall be entitled on every occasion when in conformity to the provisions of this Act, the votes of the stockholders are to be given shall be in the following proportion: for one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty and not exceeding one hundred, one vote, making twenty votes for one hundred shares; which said number of twenty votes shall be the greatest that any stockholder shall be entitled to have, and that every person may vote by proxy, provided such proxy be a stockholder, and previous to voting, produce a sufficient authority from his constituent or constituents so to act; and provided further, that no stockholder shall hold more than five proxies.

XII. And be it enacted, That if it should so happen that the Directors shall not be chosen on the first Tuesday in March in any years aforesaid, it shall and may be lawful to choose them on any other day, between the hours of twelve at noon and three in the afternoon of said day, upon giving fourteen days notice of the time and place of meeting, which shall take place in Fredericton, and in case any Director should disqualify himself by the sale, disposal, or transfer of his shares or of any of them, so as to reduce his interest in said stock to less than twenty shares required for the qualification of a Director, or in case of the removal of a Director by the stockholders for misconduct or mal-administration, his place shall be filled up by the said stockholders, fourteen days notice of the time and place of meeting being first given, and in case of any vacancy among the said Directors by death, resignation or absence from the Province for three months, the said Directors shall or may fill up the same by choosing one of the stockholders, and the person so chosen by the said stockholders or Directors, shall serve until another be chosen in his room.

XIII. And be it enacted, That as soon as the said first instalment of ten thousand pounds shall have been actually paid in manner and form as is hereinafter provided, on account of the subscriptions to the said stock, notice thereof shall be given in one or more of the newspapers published in this Province, and the Directors shall commence with the business and operations of the said Corporation: Provided always, that no Insurance shall be effected, nor shall any policy be signed in manner as is hereinafter provided, until the sum of ten thousand pounds shall be actually paid and received on account of the subscriptions to the capital or stock of the said Corporation.

XIV. And be it enacted, That the said Corporation shall have power and authority to make Insurance on houses, mills, manufactories, buildings, ships or other vessels, on the stocks, or in the rivers or in port, merchandise, monies, goods, wares, and effects, against loss or damage by fire, and to fix the premium and terms of payment, and all policies of insurance by them made, shall be subscribed by the President, or in case of his death, absence, sickness or inability, by any two of the Directors, and countersigned by the Secretary of the said Corporation, or in case of the sickness, absence or inability of the Secretary, by such person or persons as the Directors or a majority of them may appoint to act in his stead, and shall be binding and obligatory upon the said Corporation and Company, and that all losses duly arising under any policy so subscribed and countersigned, shall and may be adjusted and settled by the Board of Directors, and the same shall be binding on the said Corporation, and shall be paid to the assured within ninety days from such adjustment; provided always, that the said Directors shall not in any case make Insurance on any single building or goods contained therein to an amount exceeding three thousand pounds.

XV. And be it enacted, That all policies entered into in behalf of the said Company and Corporation by any Agent or Agents duly appointed by the Directors or a majority thereof, shall in addition to the signing and countersigning required by the thirteenth Section of this Act be also countersigned by the said Agent or Agents, and especially mention in the said policy the invalidity of such policy without such additional countersigning, and no policy entered into by any Agent or Agents of the said Company or Corporation, shall be obligatory upon the said Company or Corporation without these requisites are complied with.

XVI. And be it enacted, That it shall be the duty of the Directors of the said Corporation or a quorum thereof to make half yearly dividends of all the profits, rents, premiums and interest of the said Corporation payable at such time and place as the Directors or a quorum thereof shall appoint, of which they shall give thirty days previous notice in one or more of the Newspapers published in this Province; provided always, that the monies received for premium of risks which shall be undetermined and outstanding, at the time of the making of such dividends shall not be considered as part of the said profits of the said Company; and provided further, that if the amount of capital or stock paid as by this Act is required, shall be by any means reduced to a sum less than ten thousand pounds, then in such case no dividend or dividends whatsoever shall be declared or made until a sum equal to the said sum of ten thousand pounds shall be vested for the use of the said Company.

XVII. And be it enacted, That the said Corporation shall have full power and authority to take, receive, hold, possess and enjoy in fee simple, any lands, tenements and real estate, and rents to any amount not exceeding five thousand pounds; provided nevertheless, that nothing hereinafter contained shall prevent or restrain the said Corporation from taking or holding real estate or chattels to any amount whatsoever, by mortgage taken as a collateral security for the payment of any sum or sums of money advanced by or debts due to the said Corporation, or for the security of the payment of the amount of such part of the capital or stock of the said Corporation that shall at any time or times remain unpaid.

XVIII. And be it enacted, That the capital or stock of the Company collected at each instalment, and at the times and in the manner hereinafter provided, shall be by the said Directors invested and disposed of in such public funds, or to such public or corporate bodies or associations, or joint companies as may be deemed advisable, and in the event of their being no public funds or public or corporate bodies, or associations, or joint companies, in which the same can be safely vested, or to whom the same can be advantageously and safely lent and disposed of, then it shall and may be lawful for the said Directors or a majority of them to apply and dispose thereof by letting the same out at interest, either upon the security of lands or other property or otherwise, as they may think fit; provided always, that no monies of the said Corporation shall be put out at interest nor any security taken for the same, either by bond, or mortgage, or bill, or note, or otherwise, for a shorter period than one year; and further provided, that as long as the amount of the said first instalment of ten thousand pounds

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