

CAP. LXXVII.

An Act to incorporate the King's County Mutual Insurance Company.

Passed 14th April 1847.

Preamble.

WHEREAS the establishment of a Mutual Insurance Company in the rural districts of the country would tend to protect the inhabitants against loss or damage by fire;

Company incorporated by the name of *The King's County Mutual Insurance Company*,

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William M'Leod, John C. Vail, LeBaron Drury, Reverend W. Walker, Reverend William Scovil, Gilford Flewelling, James A. Seivwright, S. Z. Earle, Justus Earle, James Fairweather, James Stark, Allan Otty, James D. Perkins, George Crawford, Oliver Hallet, Simon Baxter, and all and every such other person and persons as shall from time to time become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby erected into a Company, and declared to be a Body Politic and Corporate, by the name of *The King's County Mutual Insurance Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of insuring against loss by fire; and that the said Company, or the major part of them, shall from time to time, and at all times, have full power and authority to constitute, ordain, make and establish such bye laws and ordinances as may be thought necessary for the good rule and government of the said Corporation; provided such bye laws and ordinances be not contradictory or repugnant to the Laws and Statutes of the Province, and those in force within the same.

Qualification of Members.

II. And be it enacted, That all persons who shall insure with this Corporation, and also their executors, administrators, and assigns, shall thereby become members thereof during the period they shall remain insured, and no longer.

Time and manner of calling the first meeting.

III. And be it enacted, That the first meeting of the said Corporation shall be held at Kingston, and shall be called by William M'Leod, or in case of his death, refusal, or neglect, by any three of said Company, by giving notice in writing, which writing shall be posted up in three or more of the most public places in said County, at least fifteen days previous to such meeting; provided such meeting shall not be held until applications for insurance have been made to the amount of two thousand pounds.

Investment of funds.

IV. And be it enacted, That all funds received by, or remaining with the said Corporation, shall be invested in good and sufficient personal or landed securities, provided such securities shall not be for a less period than one year or more than two years.

CAP. LXXVIII.

An Act to incorporate the Saint John Omnibus and Transit Company.

Passed 14th April 1847.

Preamble.

WHEREAS it is considered that the establishment of lines of Omnibuses, and other vehicles of general conveyance, in and about the City of Saint John and its vicinity, at low rates of charge, will greatly tend to the public convenience and accommodation;

Company incorporated by the name of *The Saint John Omnibus and Transit Company*.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That Isaac Woodward, Edward Allison, George G. Gilbert, Charles Brown, George Hayward, Levi H. Waterhouse, John Wishart, George V. Nowlin, Thomas L. Nicholson, James Vernon, Robert Reed, their associates, successors, and assigns, be and they are hereby declared to be a Body Politic and Corporate, by the name of *The Saint John Omnibus and Transit Company*, and

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by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of establishing lines of Omnibuses and other conveyances in and about the City of Saint John and its vicinity, and keeping up and managing the same.

II. And be it enacted, That the Capital Stock of the said Company shall consist of three thousand pounds, to be divided into six hundred shares, and numbered in progressive order, beginning at number one; and every member of the said Company shall have and be entitled to have a certificate under the Seal of the said Corporation, and signed by the President and Secretary thereof, certifying his property in such shares as shall be expressed in the certificate.

Capital to be £3000 divided into 600 shares.

III. And be it enacted, That the said Corporation may, and they are hereby authorized, whenever the whole amount of the said capital or sum of three thousand pounds shall have been paid in for the purposes contemplated by this Act, at any general meeting of the said Corporation, from time to time, to increase the said Capital Stock to any amount or amounts, not to exceed in the whole the sum of five thousand pounds, by the issue of additional shares of five pounds each in the stock of the said Company.

Capital may be increased to £5000.

IV. And be it enacted, That when three hundred shares of the stock of and in the said Company shall have been subscribed, a general meeting of the subscribers shall and may be held at the City of Saint John, and shall and may be called by Edward Allison, or in case of his death, or neglect, or refusal, by any two of the said parties above named, by publishing notice thereof for fifteen days in some Newspaper published in the City of Saint John; at which, or at any subsequent meeting to be for that purpose holden, (there being at the time of election at least one fourth of the shares of stock of the said Company represented either personally or by proxy,) five Directors (who shall be stockholders, owning respectively one or more shares of stock of and in the said Corporation,) shall be elected; which Directors, at their first meeting after such election, shall choose one of their number to be President of the said Company, and shall serve until the first annual meeting for the choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

First general meeting to be held when 300 shares are subscribed.

Directors to be elected with powers to manage the concerns.

V. And be it enacted, That a general meeting of the stockholders and members of the said Corporation shall be annually holden on the first Monday in April in each and every year, at the City of Saint John; at which annual meeting, or at any adjournment thereof, there being at the time of election at least one fourth of the shares of stock of the said Company represented either personally or by proxy, there shall be chosen of the said members, five Directors, duly qualified according to the rules and regulations of the said Company, who shall continue in office for one year, or until others are chosen in their room; provided always, that two of the Directors in office shall be re-elected at such annual meeting for the next succeeding year; and the Directors, when chosen, shall at their first meeting, choose out of their number a President.

Annual general meeting to be held on first Monday in April, when Directors are to be chosen.

VI. And be it enacted, That no compensation to any President shall be made for any services rendered by him, unless agreed to at the annual meeting of the stockholders, by part shareholders representing two thirds of the Capital Stock present at the said meeting.

Compensation to the President.

VII. And be it enacted, That the Directors for the time being shall and may appoint a Secretary and Treasurer, and such other officers, clerks, and servants, as they, or the major part of them, shall think necessary for executing the business

Directors to appoint a Secretary and other officers, and fix the salaries, &c.

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of the Corporation ; and shall allow them out of the funds of the Corporation such compensation for their respective services as to them shall appear reasonable and proper ; and the Directors shall likewise exercise such other powers and authorities for the well regulating the affairs and managing the business of the said Corporation, as shall be prescribed by the bye laws and regulations of the same.

Owners of shares to be Members of the Company, and entitled to vote.

VIII. And be it enacted, That every person owning a share in the Capital Stock of the said Company shall be a member thereof, and be entitled to vote at all meetings of the said Company ; and members may give as many votes as they own shares, and absent members may vote by proxy, such proxy being a stockholder, and authorized in writing.

Shares may be assessed to carry on the business.

IX. And be it enacted, That the President and Directors of the said Company may from time to time assess upon each share such sum or sums of money as shall be judged by the said Company necessary for raising a Capital for the payment of any debts of the said Corporation, and for the purchase of such real and personal property, and the erecting, building, making and setting up of such buildings, yards and appurtenances as may be deemed necessary for carrying into full effect the objects of the said Company, to be paid to their Treasurer at such time or times, and by such instalments as may be deemed requisite and proper ; provided always, that when any such assessment shall be made or ordered, notice thereof shall be given by the Secretary in one of the Newspapers printed in the said City, requiring payment at such time or times as may for that purpose be appointed ; and if the proprietor of any share or shares neglect or refuse to pay to the Treasurer the amount of any such assessment or assessments, duly assessed or ordered as aforesaid, it shall be the duty of the Treasurer to advertise such delinquent shares for sale at public auction, giving at least fifteen days notice of the time and place of such sale in such one Newspaper as aforesaid ; and all shares upon which the assessment or assessments, or instalment thereof, shall then remain unpaid, shall be sold to the highest bidder, and such sale shall be a legal transfer of the shares so sold to the purchaser or purchasers thereof, and shall be recorded accordingly by the Secretary, and such purchaser or purchasers shall be entitled to receive a certificate thereof.

On default of payment, shares may be sold.

Act to be void if one fifth of the Capital be not invested, &c. for the purposes within three years.

X. Provided always, and be it enacted, That unless one fifth part of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, or a majority of them, (which oath any Justice of the Peace is hereby authorized to administer,) shall be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.

Rights of the Corporation of Saint John reserved.

XI. Provided also, and be it enacted, That nothing in this Act contained shall in any wise affect, impair or lessen the rights and privileges of the Corporation of the City of Saint John.

CAP. LXXIX.

An Act to incorporate the Saint John Phoenix Fire Insurance Company.

Passed 14th April 1847.

Preamble.

‘ **W**HEREAS 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 ;