



ANNO VICESIMO-SECUNDO

VICTORIÆ REGINÆ.

CAP. XIV.

AN ACT to amend an Act passed in the Fifteenth Year of the Reign of Her present Majesty, entitled "An Act to Incorporate Sundry Persons by the name of the Newfoundland Marine Assurance Company."

[Passed 20th April, 1859.]

WHEREAS it is expedient to amend an Act passed in the Fifteenth Year of the Reign of Her present Majesty, entitled "An Act to Incorporate Sundry Persons by the name of the Newfoundland Marine Assurance Company." Preamble.

Be it therefore Enacted by the Governor, Legislative Council, and Assembly, in Session convened, as follows :

I. The General Annual Meeting of the Stockholders and Members of the said Corporation for the Election of Directors and the transaction of other business, shall be held on the Second Thursday in January in every year, instead of the Second Tuesday in May, as provided by the said Act ; and in the event of the said Directors, or any of them, not being chosen on the said Second Thursday in January, such elections may take place on any other day to which the said Meeting may be adjourned, or at any General Meeting to be called on fourteen days' notice, in accordance with the provisions of the thirteenth section of the said Act. Annual Meeting to be held on the Second Thursday in January in each year. Election of Directors may take place at an adjourned meeting.

Duties of Directors at Annual Meetings.

II. At the Annual Meeting to be held at the time aforesaid, the Directors shall lay before the Shareholders, in Duplicate, an exact and particular Statement of the affairs of the Company to the last day of December then preceding, showing the Liabilities and Assets ; which Statement shall be transmitted, in Duplicate, to the Executive of the Colony, for the information of His Excellency the Governor and the Legislature.

26 and 30 Secs. recited Act repealed.

III. The Twenty-sixth and Thirtieth Sections of the said recited Act are hereby repealed.

Directors may authorise officers to accept Risks, &c.

IV. It shall be competent for the Directors, by resolutions to be made from time to time at any meeting of their Board, to authorise such of the Officers of the Company as they may approve of, to accept Risks, fix the rates of Insurance, and transact any other business of the Company.

When Stock may be transferred.

V. No Share in the Capital Stock of the said Company shall be transferred by any holder thereof until such Shareholder shall have paid off or secured to the satisfaction of the Directors, all his existing Liabilities to the Company, whether due or to become due, nor to any person but to one of whom the Directors shall approve ; and no Share shall be subject to Attachment or Execution except for its value beyond such Liabilities aforesaid. Every application for transfer of any Share shall be in writing, addressed to the Directors, and signed by the parties who respectively desire to assign and receive such Share ; and the allowance of such transfer shall be endorsed on the application for the same, and signed by the President, or by a majority of the Directors, before such transfer shall be entered and registered pursuant to the said Act.

Allowance to Directors.

VI. The allowance for the attendance of each Director at every necessary Meeting of the Board of Directors, shall not exceed Seven Shillings and Six Pence.