

15. Suits at law or in equity may be prosecuted and maintained by any member of the Corporation against the same; and no member of the Corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in it or in any suit by or against the Corporation.

\* 16. On same day in the first month, after the expiration of the first year from the time when the said Company shall issue its first policy, and within the first month of every subsequent year, the officers of the said Company shall cause to be made and printed a general balance statement of the affairs of the said Company which shall contain :—

- (a.) The amount of premiums received during the previous year, and specifying what amount was received on marine risks, and what on inland transportation and navigation risks;
- 15 (b.) The amount of the expenses of the said Company during the year;
- (c.) The amount of losses incurred during the year, specifying what amount of losses have been incurred by Marine risks, and what on inland transportation and navigation risks;
- 20 (d.) The balance remaining with the said Company;
- (e.) The amount of the accumulation of nett profits, and the nature of the security in which the same is invested, specifying what amount is invested in real estate in the said city of St. John, what in real estate out of the said city of St. John, specifying specially where,
- 25 what on mortgage and hypothec, what in stocks and debentures, and what amount of cash on hand.

17. The above mentioned general balance statement shall be published for one week in the *Canada Gazette* and in two newspapers printed in the said city of St. John, and a printed copy shall be delivered to each member on request.

18. With a view to afford due security to the policy holders, until the accumulation of profits have formed a reserve fund of \$100,000 the Board of Trustees shall raise a "Guarantee Fund" of \$100,000, which shall be invested in the manner provided for the investment of the funds of the Company, and shall be liable for the payment of losses. The said Guarantee Fund shall be raised by subscription in shares of \$1000, numbered consecutively, and shall be paid in such instalments as the Board of Trustees may resolve; and each year the nett profits, after the same have been apportioned as hereinbefore provided, shall be applied in repayment of the said Guarantee Fund, repaying each year such number of shares as the amount will allow, to be chosen by lot, and passing any balance less than a share of the contingent fund. The subscribers to the said Guarantee Fund shall be entitled to interest at the rate of seven per centum per annum; and certificates shall be issued to them for their respective shares. The shares shall be transferable, and every holder thereof shall be a member of the Company, and shall have one vote for each share held; and should such holder be a member as the holder of a policy or a certificate of profits, he shall be entitled to such vote or votes for shares in the Guarantee Fund, in addition to his vote as an ordinary member. Until the Guarantee Fund be wholly refunded, at least four of the Trustees shall be taken from the holders of the shares thereof; and the President and two of the members of the Executive Committee shall be elected from the Trustees who are the holders of such shares.