

and in no case shall any fractional part of a Share be assignable or transferable ; and that whenever any Stockholder shall transfer in manner as aforesaid, all his or her Stock or Shares in the said Corporation to any person or persons whomsoever, such person shall cease to be a Member of the said Corporation, and the person or persons so purchasing shall become a Member of the said Corporation in his or her stead, and be entitled to all the privileges and subject to all the liabilities as such.

XXIII. And be it enacted, That in case of any loss or losses taking place, which shall be equal to the Capital Stock of the said Corporation, and the President and Directors after knowing of such loss or losses taking place, shall make any further Policy of Assurance, they and their estates jointly and severally shall be accountable for the amount of any and every loss which shall take place under such Policy or Policies so made.

*Liability of Directors on Policies issued after losses to the amount of the whole Capital.*

XXIV. And be it enacted, That the Joint Stock or Property of the said Corporation shall be alone responsible for the debts and engagements of the said Corporation, and that no person or persons who shall or may have dealings with the said Corporation shall on any pretence whatever have recourse against the separate property of any present or future Member or Members of the said Corporation, or against their person or persons further than is in this Act provided.

*Joint Stock to be alone responsible for the Debts.*

XXV. And be it enacted, That the Bonds and other securities of what nature or kind soever, taken for the payment of the second instalment and residue of the said Capital Stock as is hereinbefore directed, shall from time to time be renewed or changed, and other and further security or securities for the same be given, as is provided in and by the fifth Section of this Act; and in case of any refusal or delay to renew or change any such security or securities, or to give and grant other and further security or securities therefor, to the satisfaction of the said Directors, or a majority of them, within thirty days after notice thereof being given, then and in such case it shall and may be lawful to and for the said Directors, or a majority of them, to cause such proceedings, both in Law or Equity, or either, as may be deemed requisite, to be taken for the recovery of the amount of such several and respective securities, or it shall and may be lawful to and for the said Directors, or a majority of them, if they shall think fit, to declare the Shares in the Capital Stock of the said Corporation, for the amount of the residue of which such security or securities shall have been given, forfeited to the said Corporation, together with all deposits, instalments, interest, profits or dividends thereto belonging, and that such Stock so forfeited shall be sold by public auction for and on account of the said Corporation, and the purchaser or purchasers thereof shall give such security or securities for the payment of the amount due to the said Corporation on account of such forfeited Shares at the time of such forfeiture as is hereinbefore provided, and shall likewise be subject to all the provisions of this Act, anything herein contained to the contrary thereof in any wise notwithstanding.

*Securities for the Capital may be renewed, and on refusal or delay, the Directors may proceed against the owners, or declare the shares forfeited.*

XXVI. And be it enacted, That the Books, Papers, Correspondence, and all other matters and things belonging to the said Corporation, shall at all times be subject to the inspection of the Directors or any of them; but no Stockholder, not a Director, shall inspect the account of any individual or Corporate body with the said Corporation.

*Books and Papers to be open to the inspection of the Directors.*

XXVII. And be it enacted, That the Directors shall at the General Meeting to be held on the first Tuesday in June in each and every year, lay before the Stockholders for their information, an exact and particular statement in triplicate of the then state of the affairs and business of the said Corporation, agreeably to

*A statement of the affairs to be submitted at the Annual Meeting, and transmitted to the Provincial Secretary for the information of the Governor and the Legislature.*

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