

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1831. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1831.

1 William IV – Chapter 39

An Act to incorporate sundry Persons by the Name of the New-Brunswick Fire Insurance Company. Passed 31st March 1831.

Whereas it is thought that the Establishment of an Insurance Company against Fire would tend to the Increase of the Wealth of the City of Saint John and of the Province in general, by keeping within the Province large Sums of Money that are annually paid in other Parts for Insurance against Loss or Damage by Fire:

I. Be it enacted by the President, Council, and Assembly, That James Hendricks, William Scovil, Isaac L. Bedell, Benjamin Smith, John Kinnear, William H. Street, Robert F. Hazen, Robert Rankin, Ralph M. Jarvis, Stephen Wiggins, John M. Wilmot, John V. Thurgar, John Kerr, William Jarvis, William Hughson, Lauchlan Donaldson, Henry Gilbert, Robert W. Crookshank, Thomas Millidge, William Crane, Henry G. Clopper, Thomas Wyer, Jedediah Slason, Daniel Leavitt, John Smyth, James Keator, William Walker, James Kirk, James T. Hanford, John Robertson, Charles Ward, Angus M'Kenzie, John Wishart and Richard Sands, their Associates, Successors or Assigns, be and they are hereby declared to be a Body Corporate, by the Name of the New-Brunswick Fire Insurance Company; and that they shall be Persons able and capable in Law to have, get, receive, take, possess and enjoy Houses, Lands, Tenements, Hereditaments and Rents, in Fee Simple or otherwise, and also Goods and Chattels, and all other Things, real, personal or mixed, and also to give, grant, let or assign the same or any Part thereof, and to do and execute all other Things in and about the same as they shall think 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 and 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 of being impleaded, answering and of being answered unto; and also that they have one common Seal to serve for the ensembling of all and singular their Grants, Deeds, Conveyances, Contracts, Bonds, Articles of Agreement, Assignments, Powers and Warrants of Attorney, and all and singular their Affairs and Things touching and concerning the said Corporation.

II. And be it further enacted, That the Capital or Stock of the said Corporation shall consist of the Sum of Fifty thousand Pounds, to be paid in such Money as shall at the Time of the several Payments herein after expressed be a legal Tender in this Province; Ten thousand Pounds, being One Fifth Part thereof, to be paid within Ninety Days after the passing of this Act, and the remaining Four Fifths, or Forty thousand Pounds, to be paid at such Time and Times, and in such Parts or Portions, as the Directors for the Time being 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 further enacted, That no Member of the said Corporation, during the said Ninety Days after the passing of this Act as aforesaid, shall be entitled to hold or subscribe for more than Fifty Shares of the said Capital or Stock; and if the Whole of the said Capital or Stock shall not have been subscribed within the said Ninety Days, that then and in such Case it shall be lawful for any Stockholder or Stockholders to increase his, her or their Shares or Subscriptions to as many Shares as he, she or they may think proper.

IV. And be it further enacted, That every Subscriber or Stockholder shall pay into the Hands of the Directors for the Time being, within the said Ninety Days as aforesaid, One Fifth Part, or Twenty per Cent. on the whole Amount of his or her Share or Shares, and shall give to the President and Twelve Directors herein after mentioned good and satisfactory Security or Securities, either by Bond and Mortgage on real Estate, or otherwise, at the Option and to the Satisfaction of the said President and Directors, that the Residue of the whole Amount of his or her Shares shall be paid to the said President and Directors for the Time being, 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 exceed at any One Time Twenty per Cent. on the whole Amount of the Capital or Stock belonging to any Individual; and that Fifty Days' Notice of such Payment being required shall be given in One or more of the Newspapers published in this Province.

V. And be it further enacted, That whenever Two thousand Shares shall have been subscribed of the said Capital or Stock, a general Meeting of the Members and Stockholders of the said Corporation, or the Major Part of them, shall take place, by Notice in One or more of the public Newspapers Fourteen Days previous to such Meeting, for the Purpose of choosing Thirteen Directors, being Members and Stockholders of the said Corporation, tinder and in pursuance of the Rules and Regulations herein after 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 at such or any future Meeting proceed to make such Bye Laws, Rules and Regulations for the good Management of the Affairs of the said Corporation as they shall deem proper and necessary, and shall also appoint, at the same Time or at any future Meeting, a Secretary and so many Officer, or Officers, Clerks and Servants for carrying on the said Business as shall be thought requisite, and shall, at the same Time or at any further Meeting, accept and receive the First Instalment of Twenty per Cent. on each Subscriber's or Shareholder's Share or Subscription, and shall take from such Subscribers such Securities for the Remainder of their Subscriptions as is herein before pointed out, and shall commence the Operations of the said Insurance Company, subject to the Rules and Regulations herein after made and provided, and shall continue to serve and be Directors aforesaid until the First annual Meeting for the Choice of Directors as herein after made and provided, or until others are chosen in their Room: Provided that the Laws and Ordinances at any Time made by the said Directors, be not in anywise contrary or repugnant to the Laws and Statutes of this Province.

VI. And be it further enacted, That there shall be a general Meeting of the Stockholders and Members of the said Corporation held annually on the First Monday in March in each and every

Year, between the Hours of Twelve at Noon and Three in the Afternoon, at the City of Saint John; 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, Thirteen 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 herein after 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 Seven 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 further enacted, That the Directors for the Time being shall have Power to do and execute all the Matters and Things contained in the preceding Section of this Act, as far as the same may be left unexecuted by the Directors therein mentioned, and to alter and amend, or entirely abrogate, such Bye Laws, Rules and Regulations as may be made by any former Set of Directors, so often as Experience and Necessity may require; 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, 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 Servants 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 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 Corporation.

VIII. And be it further enacted, That not less than Five 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 further enacted, That no Director shall be entitled to any Salary or Emolument for his Services; but that the Directors 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 further enacted, That no Person shall be eligible as a Director unless such Person is a Stockholder, and holds not less than Fifty Shares of the Capital Stock of the said Corporation.

XI. And be it further 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 One Vote for each Share in the Capital or Stock aforesaid; and that every Stockholder 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.

XII. And be it further enacted, That if it should so happen that the Directors should not be chosen on the First Monday in March in any Year as 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 the City of Saint John; 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 the said Stock to less than Fifty Shares, required for the Qualification of a Director, or in case of the Removal of a Director by the Stockholders for Misconduct or Maladministration, 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 said 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 further enacted, That as soon as the said First Instalment of Ten thousand Pounds shall have been actually paid in Manner and Form as is herein before 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 herein after provided, until the Sum of Ten Thousand Pounds shall be actually paid in and received on Account of the Subscriptions to the Capital or Stock of the said Corporation.

XIV. And be it further enacted, That the said Company and Corporation shall have Power and Authority to make Insurances on Houses, Buildings, Ships or other Vessels on the Stocks 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, 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 Company and 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 further 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 making 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 the Act is required, shall be by any Means reduced to a Sum less than Ten thousand Pounds, then and 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.

XVI. And be it further enacted, That the said Company or Corporation shall not directly or indirectly deal or trade in buying or selling Gold and Silver Coins or Bullion, or Bills of Exchange or other negotiable Instruments, or any Goods, Wares, Merchandize or Commodities whatsoever or deal in the lending of Money, or in Bills of Exchange or other negotiable Instruments, by way of Discount or otherwise, or engage in any Banking Operations whatsoever; and the Capital or Stock of the Company collected at each Instalment, and at the Times and in the Manner herein before provided, shall be by the said Directors invested and disposed of in such Public Funds, or to such Public or Corporate Bodies or Associations, as may be deemed advisable.

XVII. And be it further 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 Three thousand Pounds: Provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real Estate to any Amount whatsoever by Mortgage taken as 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: Provided further, that the said Corporation shall on no Account lend Money upon Mortgage, or upon Lands or other real Property, nor take or hold any Lands or real Property in Security for the Payment of Money, unless by way of additional Security for Debts contracted with the said Corporation in the Course of its lawful Dealings, or for the Payment of such Part or Parts of its Capital or Stock as may from Time to Time remain unpaid as aforesaid.

XVIII. And be it further enacted, That the Shares, Capital or Stock of the said Company shall be assignable or transferable according to such Rules and Regulations as may by the Directors be established in that Behalf; but no Assignment or Transfer shall be valid or effectual unless such Assignment or Transfer shall be entered and registered in a Book to be kept by the Directors for that Purpose, nor until such Person or Persons so making the same shall previously discharge all Debts actually due and payable by him, her or them to the said Corporation; and in no Case shall any fractional Part of Share be assignable or transferable; and that whensoever any Stockholder shall transfer in Manner aforesaid all his or her Stock or Shares in the said Corporation to any other Person or Persons whatsoever, 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 as such.

XIX. And be it further enacted, That no Fire Insurance Company shall hereafter be incorporated in this Province with a Capital less than that of this Company or Corporation.

XX. And be it further enacted, That in case of any Loss or Losses taking place which shall be equal to the Amount, of the Capital or Stock of the said Company, and the President and Directors after

knowing of such Loss or Losses taking place shall make any further Policy of Insurance, 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.

XXI. And be it further 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 whatsoever 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 has been hereinbefore provided, and that maybe necessary to secure the faithful Application of the Funds of this Corporation.

XXII. And be it further enacted, That the Bonds and other Securities, of what Nature or Kind soever, taken for the Payment of the Residue of the said Capital or Stock as is herein before directed, shall from Time to Time be renewed or changed, and other and further Security or Securities for the same be given, whenever and as often as the said Directors or any Quorum thereof shall require, and in case of any Refusal or Delay to renew or change any such Security or Securities, or to give or grant other and further Security or Securities therefor, to the Satisfaction of the said Directors or any Quorum thereof, within Thirty Days after Notice, thereof given, then and in such Case it shall and may be lawful to and for the said Directors, or any Quorum thereof, to cause such Proceedings, both in Law and Equity, or either, as may be deemed requisite, to be taken for the Recovery of the Amounts of such several Security and Securities, or it shall and may be lawful to and for the said Directors or any Quorum thereof, if they shall think fit, to declare the Shares in the said Capital or Stock, for the Amount of the Residue of which such Security or Securities shall have been given, forfeited to the said Company, together with all Deposits, Instalments, Interests, Profits or Dividends thereto belonging or appertaining; and that such Stock so forfeited shall be sold by public Auction for and on account of the said Company, and the Purchaser or Purchasers thereof shall give such Security or Securities for the Payment of the Amounts due to the said Company on Account of such forfeited Shares at the Time of such Forfeiture as is herein before provided, and shall be likewise subject to all the Provisions of this Act; any Thing herein contained to the contrary thereof in anywise notwithstanding.

XXIII. And be it further 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 Company.

XXIV. And be it further enacted, That the Directors shall, at the general Meeting to be holden on the First Monday in March in every Year, lay before the Stockholders, for their Information, an exact and particular Statement of the then State of the Affairs and Business of the said Company, agreeably to the several Regulations of this Act and such other Rules and Regulations as may by the said Directors be made by virtue hereof, so as the same may contain a true Account of the Whole of the Affairs of the said Company; which Statement shall be signed by the Directors and attested by the Secretary; and a Duplicate thereof, in like Manner signed and attested, shall be

transmitted to the Secretary of the Province for the Information of His Excellency the Lieutenant Governor or Commander in Chief for the Time being, and the Honorable His Majesty's Council: Provided always, that the rendering of such Statement shall not extend to give any Right to the Stockholders, not being Directors, to inspect the Account of any Individual or Individuals with the said Corporation.

XXV. And be it further enacted, That any Joint Committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly, for the Purpose of examining into the Proceedings of the said Corporation, shall either during the Session or Prorogation of the General Assembly have free Access to all the Books and Accounts of the same.

XXVI. And be it further enacted, That any Number of Stockholders, not less than Twenty, who together shall be Proprietors of One thousand Shares, shall have Power at any Time, by themselves or their Proxies, to call a general Meeting of the Stockholders for Purposes relating to the Business of the said Corporation, giving at least Thirty Days' Notice in Two of the Newspapers published in this Province, and specifying in such Notice the Time and Place of such Meeting with the Objects thereof; and the Directors or any Five of them shall have the like Power at any Time (upon observing the like Formalities) to call a general Meeting as aforesaid.

XXVII. And be it further enacted, That any Number of Stockholders, not less than Fifty, who together shall be Proprietors of Three thousand five hundred Shares, shall have the Power at any Time, by themselves or their Proxies, to call a general Meeting of the Stockholders for the Purpose of taking into Consideration the dissolving of the said Company, giving at least Three Months' previous Notice in One or more of the Newspapers published in this Province, and specifying in such Notice the Time and Place of such Meeting with the Objects thereof; and should it be agreed upon at such Meeting that the said Company or Corporation should be dissolved, such Stockholders are hereby authorized and empowered to take all legal and necessary Means and Ways to dissolve the said Company; and upon such or any other Dissolution of the said Company, the Directors then in Office shall take immediate and effectual Measures for closing all the Concerns of the said Corporation, and for dividing the Capital and Profits which may remain among the Stockholders in Proportion to their respective Interests.

XXVIII. And be it further enacted, That this Act shall continue and be in Force until the First day of May which will be in the year of our Lord One thousand eight hundred and fifty one.