

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1832. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1832.

2 William IV – Chapter 22 Session 1

An Act to alter and amend an Act, intituled *An Act to incorporate sundry Persons by the Name of the 'New Brunswick Fire Insurance Company.'* Passed 9th March 1832.

I. 'Whereas in and by the Fifteenth Section of an Act passed in the First Year of the Reign of His present Majesty King William the Fourth, intituled *An Act to incorporate sundry Persons by the Name of the 'New-Brunswick Fire Insurance Company,'* the Directors of the said Corporation are required to make half yearly Dividends of all the Profits, Rents, Premiums and Interest of the said Corporation: And Whereas it is expedient that some Provision should be made by the Directors of the said Company to meet any Contingencies that may happen, by creating a surplus Fund out of the Profits, Rents, Premiums and Interest of the said Corporation;' Be it therefore enacted by the Lieutenant Governor, Council, and Assembly, That the Directors of the said Corporation shall not at any half yearly Dividend of the Profits, Rents, Premiums and Interest of the said Company divide or pay, or cause or permit to be divided or paid, any greater or larger Dividend than will amount to the Rate of Six Pounds per Centum on the total Amount of Capital Stock collected and actually invested and disposed of as is provided in and by the said Act of Incorporation, and of such surplus Fund as may be created; and also that the Sum at any Time divided and paid shall not exceed Two Thirds of the net Amount of the actual Gains and Earnings of the said Company, gained or earned since the making of the then last Dividend: Provided always, that whenever the Capital Stock collected, and actually invested as by the said Act of Incorporation is required, and the surplus Fund, shall together amount to the Sum of Twenty five thousand Pounds, then the Directors of the said Company may, if they shall think the same advisable, divide and pay the Whole of the net Amount of the Gains and Earnings of the said Company at each half yearly Dividend; any Thing herein before contained to the contrary thereof in any Wise notwithstanding.

II. 'And Whereas the said Company or Corporation in and by the Sixteenth Section of the said Act of Incorporation are restrained from directly or indirectly dealing in the lending of Money, or in Bills of Exchange or other negotiable Instruments, by way of Discount or otherwise; and also in and by the Seventeenth Section of the same Act are prevented from lending Money upon Mortgage on Lands or other real Property, or from holding Lands or real Property in Security for the Payment of Money, unless by way of additional Security for Debts contracted with the said Company in the course of its lawful Dealings: And Whereas in and by the First Section of this Act it is provided that a surplus Fund shall be created out of the Profits, Rents, Premiums and Interest of the said Company: And Whereas it would be highly injurious as well to the Stockholders in the said Company as to the Public in general to compel the said Company to keep out of Circulation the Amount of its Gains, and Earnings;' Be it, therefore enacted, That it shall and may be lawful to and for the Directors of the said Corporation to use, apply and dispose of the Monies arising in the course of the Dealings of the said Corporation, and all the Profits, Rents, Premiums, and Interest thereof, by letting the same out at Interest, either upon the Security of Lands or other Property or otherwise as the Directors thereof may think fit; any Thing in the said Act of Incorporation

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contained to the contained thereof in any Wise notwithstanding: Provided always, nevertheless, that no Monies of the said Corporation shall be put out at Interest, nor any Security taken for the same either by Mortgage, Bond, Bill, Note or otherwise, for a shorter Period than One Year.