

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1838. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1838.

1 Victoria – Chapter 41

An Act to amend the Act incorporating The New Brunswick Fire Insurance Company. Passed 9th March 1838.

I. Whereas in consequence of the loss sustained by the New Brunswick Fire Insurance Company, from the great fire in the City of Saint John, in the month of January in the year of our Lord one thousand eight hundred and thirty seven, it became necessary either to reduce the capital stock of the Company by the sum of ten thousand pounds, or for the stockholders to make up that sum by a proportionable contribution in addition to the said stock: And whereas the Directors of the said Company did require of the stockholders the payment of an instalment of twenty per cent. on the amount of their respective interests in the Capital or Stock of the said Company: And whereas at a meeting of the stockholders of the said Company, duly called and numerously attended, it was unanimously resolved to be expedient and proper that the capital stock of the said Company should not be reduced, but that the required sum should be paid by the stockholders in proportionate contributions; and a large number of the said stockholders have in conformity thereto paid their proportions of such contributions, and are desirous that a legal sanction should be given to their said resolution, in order that the same may be carried into general effect: And whereas it is highly desirable and proper, in order to afford due protection to the persons dealing with them, that the capital stock of incorporated Assurance Companies should remain entire so long as such Companies continue to carry on business and make new insurances; Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That the President and Directors of the New Brunswick Fire Insurance Company shall be and they are hereby authorised and empowered to carry into full effect the resolution of the said stockholders for making a contribution of the sum of ten thousand pounds, and applying the same to the payment of losses sustained by the said Company without reduction of the capital stock of fifty thousand pounds; and further to apply all monies paid and to be paid in pursuance of the requisition of the said Directors on account of such instalment of twenty per cent on the said capital stock towards such contribution.

II. Whereas by the twenty second section of the said Act it was enacted, that the bonds and other securities of what nature or kind soever, taken for the payment of the residue of the Capital or Stock of the said Company, should 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 Directors or any quorum thereof should 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 should and might be lawful to and for the said Directors or any quorum thereof, to cause such proceedings both in law and equity, or either, as might be deemed requisite, to be taken for the recovery of the amounts of such several security and securities, or it should and might be lawful to and for the said Directors or any quorum thereof, if they should

think fit, to declare the shares in the 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 should be sold by public auction for and on account of the said Company, and the purchaser or purchasers thereof should 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 in the said Act provided, and should be likewise subject to all provisions of the said Act: And whereas difficulties have arisen in carrying into effect the provision of the said section, when the holder of stock cannot be found to be served with personal notice; for remedy whereof, Be it further enacted, That whenever it shall happen that any stockholders who may be required, by an order of the Directors or of any quorum thereof, to renew or change his or her security, or to give or grant other and further security to the satisfaction of the said Directors or any quorum thereof, shall not within four calendar months after notice of such order, given by publication in two or more of the newspapers published in the City of Saint John, renew or change such security or give or grant other and further security to the satisfaction of the said Directors or any quorum thereof as the case may be, that then and in such case it shall and may be lawful to and for the said Directors or any quorum thereof, to proceed to the recovery of the amount of the security given by such stockholder or to the forfeiture or sale of the stock of such stockholder and the forfeiture of the deposits, instalments, interests, profits or dividends thereto belonging or appertaining in like manner as if the notice required by the said recited section had been given in due conformity thereto.