

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1839.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1839.

2 Victoria – Chapter 14

**An Act to amend an Act, intituled "Act to incorporated sundry persons by the name of the New Brunswick Marine Assurance Company." Passed 23d March 1839.**

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That so much of the fifth section of an Act is made and passed in the seventh year of the Reign of His late Majesty King William the Fourth, intituled "An Act to incorporate sundry persons by the name of the New Brunswick Marine Assurance Company," as requires the bonds or other securities given for the payment of the residue of the capital stock of the said Corporation to be renewed at least as often as once in every year, and also so much of the thirty third section of the said recited Act, as requires the bonds or other securities that may be given for the payment of the residue of any additional shares of the capital stock that may at any time hereafter be created by virtue of the provisions of the said recited Act, to be renewed in like manner, at least as often as once in every year, be and the same are hereby repealed; and in lieu thereof

II. Be it enacted, That the said bonds and other securities of what nature or kind soever already taken or hereafter to be taken for the payment of residue of the said capital stock, as well as those which may hereafter be taken for the payment of the residue of the said additional shares, and all and every and any of them shall from time to time be renewed or changed, and such further or other security or securities for the same be given, as the Directors of the said Corporation or a majority of them shall from time to time require; and in case of any refusal or delay to renew or change any such security or securities, and to give and grant other and further security or securities therefor to the satisfaction of the said Directors or a majority 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 of a majority of them to cause such proceeding both in law and 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 or appertaining; 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 herein before provided, and shall likewise be subject to all the provisions of this Act, and of the said recited Act to which this is an amendment, anything therein contained to the contrary notwithstanding.

III. And be it enacted, That the twenty fifth, twenty ninth, thirtieth and thirty fifth sections of the said recited Act be and the same are hereby repealed.

IV. And be it enacted, That any number of Stockholders not less than twenty, who together shall be proprietors of at least five hundred shares, shall have power at any time by themselves or their proxies to call a general meeting of the Stockholders for any purpose relating to the business of the said Corporation, other than a dissolution thereof, 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 powers at any time, upon observing the like formalities, to call a general meeting as aforesaid.

V. And be it enacted, That any number of Stockholders not less than thirty, who together shall be proprietors of one thousand shares in the capital stock of the said Corporation, 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 propriety of dissolving the said Corporation, giving at least three months previous notice in two 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 Corporation should be dissolved, such Stockholders are hereby authorised and empowered to take all legal and necessary ways and means to dissolve the said Corporation, and upon such or any other dissolution of the said Corporation 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 or loss which may remain among the Stockholders in proportion to their respective interests.

VI. And be it enacted, That so much of the seventh and twenty seventh sections of the said Act as appoints the general meeting of the Stockholders and members of the said Corporation to be held on the second Monday in April in each and every year, be and the same is hereby repealed, and in lieu thereof, be it enacted that there shall be a general meeting of the Stockholders and members of the said Corporation held on the second Monday of July in each and every year, for the purposes set forth in the said seventh and twenty seventh sections of said Act.

VII. And be it enacted, That this Act shall continue and be in force for and during the continuance of the said recited Act and no longer.