
1st Session, 50th Legislature,
New Brunswick,
32 Elizabeth II, 1983

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Nouveau-Brunswick,
32 Elizabeth II, 1983

BILL **70** **PROJET DE LOI**

**AN ACT TO AMEND
AN ACT TO INCORPORATE
KEYSTONE GENERAL INSURANCE
COMPANY**

**LOI MODIFIANT LA LOI INTITULÉE
AN ACT TO INCORPORATE
KEYSTONE GENERAL INSURANCE
COMPANY**

UNIVERSITY OF
NEW BRUNSWICK

MR. MCKEE

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**An Act to Amend
An Act to Incorporate
Keystone General Insurance Company**

WHEREAS *An Act to Incorporate Keystone General Insurance Company* was assented to on April 3, 1965, being chapter 69 of 14 Elizabeth II, 1965;

AND WHEREAS *An Act to Amend An Act to Incorporate Keystone General Insurance Company* was assented to on June 24, 1976, being chapter 62 of 25 Elizabeth II, 1976;

AND WHEREAS subsection 4(1) of the said Act provided that the capital stock of the company was to consist of 50,000 shares without nominal or par value to be issued and allotted from time to time for such consideration as may be fixed by the Board of Directors provided that the aggregate consideration for the issue of the said shares shall not exceed in amount or value the sum of \$600,000;

AND WHEREAS the Board of Directors of Keystone General Insurance Company is desirous that the authorized capital stock of the company be increased to an aggregate amount of \$1,000,000;

AND WHEREAS it is expedient that the said increase of authorized capital stock be effected by way of an Act of the Legislature of the Province of New Brunswick;

**Loi modifiant la Loi intitulée
An Act to Incorporate
Keystone General Insurance Company**

CONSIDÉRANT qu'une loi intitulée *An Act to Incorporate Keystone General Insurance Company* a été sanctionnée le 3 avril 1965, par le chapitre 69, de 14 Elizabeth II, 1965;

ET CONSIDÉRANT qu'une loi modifiant la Loi intitulée *An Act to Incorporate Keystone General Insurance Company* a été sanctionnée le 24 juin, 1976, par le chapitre 62, de 25 Elizabeth II, 1976:

ET CONSIDÉRANT que le paragraphe 4(1) de ladite loi prévoyait que le capital social de la compagnie devait être composé de 50,000 actions sans valeur nominale ou au pair à être émises et réparties au besoin selon les motifs établis par le conseil d'administration à la condition que la contrepartie totale pour l'émission des dites actions ne dépasse pas le montant ou la valeur de la somme de \$600,000;

ET CONSIDÉRANT que le conseil d'administration de la compagnie Keystone General Insurance Company désire augmenter le capital social de la compagnie au montant total de \$1,000,000;

ET CONSIDÉRANT qu'il est opportun que ladite augmentation du capital social autorisée soit effectuée au moyen d'une loi de l'Assemblée législative de la Province du Nouveau-Brunswick;

THEREFORE, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of New Brunswick, enacts as follows:

1 Section 4(1) of An Act to Incorporate Keystone General Insurance Company is repealed and the following substituted therefor:

4(1) The capital stock of the company shall consist of 50,000 shares without nominal or par value to be issued and allotted from time to time for such consideration as may be fixed by the Board of Directors, provided that the aggregate consideration for the issue of said shares shall not exceed in amount or value the sum of \$1,000,000 or such greater amount as the Board of Directors may deem expedient and as may be authorized by the Minister of Finance on payment of the requisite fees applicable to such greater amount;

(2) In fixing the amount of consideration for the issue and allotment of the said shares the Board of Directors may provide in the contract of subscription for the said shares that the consideration received therefor shall be deemed to be capital, excepting a part, if any, not exceeding twenty-five per cent thereof that may be set aside as distributable surplus;

(3) Distributable surplus set aside pursuant to a contract of subscription shall not be part of the capital of the company.

À CES CAUSES, Sa Majesté, sur l'avis et du consentement de l'Assemblée législative du Nouveau-Brunswick, décrète:

1 Le paragraphe 4(1) de la loi intitulée An Act to Incorporate Keystone General Insurance Company est abrogé et remplacé par le suivant:

4(1) The capital stock of the company shall consist of 50,000 shares without nominal or par value to be issued and allotted from time to time for such consideration as may be fixed by the Board of Directors, provided that the aggregate consideration for the issue of said shares shall not exceed in amount or value the sum of \$1,000,000 or such greater amount as the Board of Directors may deem expedient and as may be authorized by the Minister of Finance on payment of the requisite fees applicable to such greater amount;

(2) In fixing the amount of consideration for the issue and allotment of the said shares the Board of Directors may provide in the contract of subscription for the said shares that the consideration received therefor shall be deemed to be capital, excepting a part, if any, not exceeding twenty-five per cent thereof that may be set aside as distributable surplus;

(3) Distributable surplus set aside pursuant to a contract of subscription shall not be part of the capital of the company.