

The Provincial Statutes of Lower-Canada, Being the fifth session of the Special Council, begun and holden at the City of Quebec, in the said Province of Lower Canada, the eleventh day of November, 1839. Quebec: John Carleton Fisher & William Kemble, Law Printer to the Queen's Most Excellent Majesty, 1839.

3 Victoria – Chapter 37 (Session 5)

An Ordinance to Incorporate certain persons therein-mentioned, under the name of “The Montreal Fire Assurance Company.”

Whereas the establishment of a Fire Assurance Company at the City of Montreal, by Legislative authority, would be conducive to the advancement of commerce and promote the prosperity of the Province; and whereas divers loyal subjects of Her Majesty in this Province, by their humble petition in this behalf, have represented that an Association hath been formed in which they have become Subscribers and Stockholders, for the purpose of establishing a Fire Assurance Company at the said City of Montreal, to carry on the business of Assurance against loss by fire within this Province, under certain Articles of Agreement, by which the capital stock of the said Association is limited to the sum of five hundred thousand pounds, current money of this Province, divided into ten thousand shares of fifty pounds each, with power to commence the business of Assurance so soon as one hundred thousand pounds of the capital stock shall have been subscribed for; and that the said sum of one hundred thousand pounds has been already subscribed for, and is held by them; and have prayed that for the effecting of the purposes of their said Association, they, their successors and assigns, may be incorporated under certain regulations and provisions:—Be it therefore Ordained and Enacted by His Excellency the Governor of this Province of Lower Canada, by and with the advice and consent of the Special Council for the affairs of this Province, constituted and assembled by virtue and under the authority of an Act of the Parliament of the United Kingdom of Great Britain and Ireland, passed in the first year of the Reign of Her present Majesty, intituled, “An Act to make temporary provision for the Government of Lower Canada,” and also by virtue and under the authority of a certain other Act of the same Parliament, passed in the Session held in the second and third years of the Reign of Her present Majesty, intituled, “An Act to amend an Act of the last Session of Parliament, for making temporary provision for the Government of Lower Canada;” and it is hereby Ordained and Enacted by the authority of the same, and by virtue of the powers in them vested by the said Acts of Parliament, that William Lunn, James Ferrier, John Mathewson, Kay, Whitehead and Company, John Redpath, Kidd, Cormack and Company, James Smith, Duncan Fisher, John Molson, William Murray, Austin Cuveillier, John E. Mills, Oliver Bostwick, R. Latham, A. Galt, J. Miller, John Black, W. and S. Phillips, Adam Ferrie, A. H. Vass and Company, William Greig, Joseph Masson, Tobin and Murison, Robert Graham, Joseph Fraser, Matthewson and Rattray, Hugh Mathewson, Robert Armour, William Watson, William Dow, John Dougall, Robert Froste, Moss Moses, John Torrance and Company, Robert Kirkwood, Moses Hayes, S. Milligan, Thomas Jenkins, James M. Blackwood, Samuel Mathewson, William Workman, Murray and Sanderson, Thomas Musson, John Mack, Alexander

McGowan, Henry Myer, J. Rattray, John Orr, M. McCulloch, Joseph N. Hall, Francis Rasco, Walter Benny, C. H. Castle, F. Mullins, William McIntosh, James Scott, senior, AV. P. Smith, Archibald Hume, Richard Hall, James Thomson, James Connell and Company, Howard and Thomson, Henderson and Hooker, George Savage and Son, John Try, Isaac Valentine, Robert Campbell, Henry Dyer, Carter and Cowan, C. Hackett and Company, Colin Russell, J. G. McKenzie, Stanley Bagg, D. P. Ross, J. Glennon, George Johnstone, Hugh Brodie, Joseph McKay, John Smith, George D. Watson, James Cuthbertson, John Blackwood, James Jackson, F. Farish, Thomas B. Wragg, Charles Penner, H. C. McLeod, George Rhynas, Benjamin Hart and Company, Dinning and Senior, John Carter, W. and J. Bell, James Shaw, Charles Brooke, Joseph Shuter, William Bradbury, William Ritchie, R. Watkins and Company, and M. Ramsay, and their several and respective heirs, executors, curators, administrators, successors and assigns, shall be and are hereby ordained, constituted and declared to be a corporation, body corporate and politic, by the name of "The Montreal Fire Assurance Company," and shall so continue and have succession till the first day of May, which will be in the year of Our Lord one thousand eight hundred and eighty, and shall and may by the said name be capable in Law, to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended in all Courts and places whatsoever, and shall also be able and capable in law to purchase, acquire, hold and enjoy, and retain to them and their successors, lands and tenements, real or immoveable estate, for the convenient conduct and managing of the business of the said corporation, and for no other purpose, not exceeding the yearly value of five hundred pounds current money of this Province; and may sell, alienate, and dispose of such lands, tenements, real or immoveable estate, and purchase others in their stead for the same purpose, not exceeding the yearly value aforesaid; and may also take and hold any real estate or securities bona fide mortgaged or pledged to the said corporation, either to secure the payment of the share of the capital stock thereof, or to secure the payment of any debt which may be contracted with the said corporation; and may also proceed on the said mortgages and other securities for the recovery of the monies thereby secured, either at Law or in Equity, or otherwise, in the same manner as any other mortgage is or shall be authorised to do: Provided always, that it shall not be lawful for the said corporation to deal, or use, or employ any part of the stock, funds, or monies thereof, in buying and selling any goods, wares and merchandizes, or in trade, trade or commerce of any kind, otherwise than hereinbefore specified and permitted; but nothing herein contained shall extend to prevent the said corporation from investing in Bank Stocks, or public securities in this Province, the amount of capital stock paid in, or such portion thereof as it shall be deemed advisable by the Directors so to invest; and the said corporation may have a common seal, and may change and alter the same at their pleasure, and may also from time to time, at any general meeting of the Stockholders, and by a majority of the votes given at such meeting, ordain, establish, and put in execution, bye-laws, ordinances and regulations, (the same not being contrary to the present Ordinance, or to any Laws in force in this Province,) as may appear to them necessary or expedient for the management of the said corporation, and may from time to time alter and repeal the same or any of them; and may, by such majority as aforesaid, elect and choose such Directors and other officers. and vest in them such powers, as to such majority shall seem meet and right for the

purposes aforesaid; but the Directors appointed or to be appointed before any such general meeting shall be held, shall remain in office until Directors shall be elected at some such general meeting; and such bye-laws, ordinances and regulations shall be made by the Directors already appointed, or who may be hereafter appointed, and shall be submitted to the Stockholders of the said corporation for their approval and confirmation, at a general meeting called for that purpose, to be held in the manner hereinafter mentioned, or at any general annual meeting; And the said corporation shall and may do and execute, by the manner aforesaid, all and singular other the matters and things touching the management of the business of the said corporation, which to them shall or may appertain to do; subject, nevertheless, to the rules, regulations, stipulations and provisions herein prescribed and established.

II. And be it further Ordained and Enacted by the authority aforesaid, that the capital stock of the said Fire Assurance Company hereby incorporated and established, shall not exceed the sum of five hundred thousand pounds current money aforesaid, divided into ten thousand shares of fifty pounds each, which shares shall be and the same are hereby vested in the said several persons hereinbefore named, their successors and assigns, and in those other persons who shall or may hereafter become Stockholders in the said corporation, according to the shares and interest which they may respectively have subscribed, purchased or acquired and may have in the same; and that such part of the said sum of five hundred thousand pounds subscribed for as may not have been paid in by the Stockholders respectively, by whom the same is due, shall be paid by the said Stockholders, by such instalments, and at such times and places as the Directors of the said Fire Assurance Company shall appoint, after notice of no less than thirty days in this behalf, to be previously given in one or more of the public newspapers published at the city of Montreal, of which the "Montreal Gazette" (if then published) shall be one; and all executors, curators and administrators, who shall pay up the instalments due by the estate or succession which they may respectively represent, in obedience to any call made for that purpose in the manner aforesaid, shall be and they are hereby respectively indemnified.

III. Provided always, and be it further Ordained and Enacted by the authority aforesaid, that no Stockholder who shall not be a natural born subject of Her Majesty, or a subject of Her Majesty naturalized by Act of the British Parliament, or of the Provincial Legislature, or Legislative authority of this Province, or who shall be a subject of any Foreign Prince or State, shall either in person or by proxy, vote for the election of any Director to be elected, or shall vote at any meeting of the said Stockholders, for the purpose of ordaining, establishing or putting into execution any bye-laws, ordinances or regulations to be made under the authority of this Ordinance, or shall assist in calling any meeting of such Stockholders, or shall vote for any other purpose or purposes whatsoever; any thing herein contained to the contrary notwithstanding.

IV. And be it further Ordained and Enacted by the authority aforesaid, that the number of votes to which each Stockholder or Stockholders, Copartnership, body politic or corporate

holding stock in the said corporation, shall be entitled on every occasion when, in conformity to the provisions of this Ordinance, votes of the members of the said corporation are to be given, shall be in the proportion following, that is to say;—for one share and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making sixteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred shares; but no person or persons, copartnership, body politic or corporate, being a member or members of the said corporation, shall be entitled to a greater number than twenty votes.

V. Provided always, and be it further Ordained and Enacted by the authority aforesaid, that the said corporation shall not commence or carry on the said business of insuring against loss by Fire, until a sum equal to at least ten per cent on the amount of the capital stock of the said corporation then subscribed for, (which shall not in any case be less than the said sum of one hundred thousand pounds, being the capital stock of the said Corporation, to be subscribed for as aforesaid, before they commence their said business,) shall have been paid up and shall be in the hands of the said Corporation, and at their disposal; nor shall any Policy of Insurance be at any time opened or renewed by the said Corporation, unless a sum equal to at least ten per cent on their capital stock then subscribed for, after paying all lawful demands on them shall be then paid up, and in their hands and at their disposal as aforesaid; and for each and every offence against the provisions of this section, the said Corporation shall be liable to a judicial forfeiture of their corporate capacity, rights and privileges according to law.

VI. And for the better security of the public, be it further Ordained and Enacted by the authority aforesaid, that it shall and may be lawful for the Governor, Lieutenant Governor, or person administering the Government of this Province for the time being, or for any or either branch of the Provincial Parliament, from time to time, to require from the President, Vice President and Directors of the said Corporation, lists of the names of all and each of the Stockholders who hold' shares in the stock of the said Corporation, and a statement or account of the assets and liabilities of the said Corporation, mentioning more especially the sum or amount then paid up, and in the hands and at the disposal of the Corporation, which lists, statement and account, the said President, Vice President and Directors shall be bound to furnish when required, as aforesaid, upon oath.

VII. And be it further Ordained and Enacted by the authority aforesaid, that the Stockholders who have now subscribed, or those who may hereafter subscribe the said capital stock of the said Corporation, shall not, in any manner whatsoever, be liable for more than the amount of stock for which he or they shall have respectively subscribed his or their names.

VIII. And be it further Ordained and Enacted by the authority aforesaid, that nothing herein contained shall affect, or be construed to affect, in any manner or way, the rights of Her Majesty, Her Heirs or Successors, or of any person or persons, or of any body politic or corporate, such only excepted as are herein mentioned.

IX. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall be deemed a public Ordinance, and shall be judicially taken notice of as such by all Judges, Justices of the Peace, and other persons whomsoever, without being specially pleaded.

X. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall not expire on the first day of November, one thousand eight hundred and forty-two, but shall remain in full force and effect until the first day of May, one thousand eight hundred and eighty.

C. POULETT THOMSON.

Ordained and Enacted by the authority aforesaid, and passed in Special Council, under the Great Seal of the Province, at the Government House, in the City of Montreal, the Twenty-fifth day of June, in the Fourth year of the Reign of Our Sovereign Lady Victoria, by the Grace of God, of Great Britain and Ireland, Queen, Defender of the Faith, and so forth, and in the year of Our Lord one thousand eight hundred and forty.

By His Excellency's Command,
W. B. LINDSAY,
Clerk Special Council.