

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

2 Victoria – Chapter 6 (Session 4)

An Ordinance to Incorporate the Canada Marine Insurance Company.

Whereas James Bell Forsyth, William Price, David Burnet, Jeremiah Leaycraft, James Dean, and others associated as a Company, under the name and style of the "Canada Marine Insurance Company," have, by their humble petition presented to the Governor General, prayed for an Act of Incorporation, for the purpose of insuring against losses by sea; And whereas the said Association has been established in the City of Quebec, and carrying on their said business of Insurance against losses by sea, there and elsewhere, for upwards of a year past, and has become of great public utility and advantage, and materially contributed to the security and relief of individuals and the public; And whereas the said petitioners have represented that the Capital Stock of their said Association, subscribed and to be subscribed, is limited to the sum of one hundred and fifty thousand pounds, divided into fifteen hundred shares of one hundred pounds each:— Be it therefore Ordained and Enacted by His Excellency the Governor of the Province of Lower Canada, by and with the advice and consent of the Special Council for the affairs of the said Province, constituted and assembled by virtue of, 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 preesnt Majesty, intituled, "An Act to make temporary provision for the Government of Lower Canada;" and it is hereby Ordained and Enacted by the authority of the same, that the several persons herein-above named, and such other persons as may be, at the time of the passing of this Ordinance, Stockholders of the said Association or Company, their several and respective Successors and Assigns, shall be, and they are hereby created, constituted and declared to be a Coropration, Body Politic and Corporate, in fact and in name, by the name and style of "The Canada Marine Insurance Company," and by that name they and their Successors or Assigns shall have continual succession, and shall be in law capable of suing or being sued, pleading or being impleaded, defending and being defended, answering and being answered unto, in all Courts of Judicature, in all manner of actions, suits, complaints, matters and causes whatsoever, and also of contracting and being contracted with, relative to the funds of the said Corporation, and the business and purposes for which it is hereby erected, as hereinafter declared, and may make, establish and put into execution, alter or repeal such Bye-Laws, Rules, Ordinances and Regulations, the same not being contrary to the Laws of this Province and Constitution thereof, or to the provisions of this Ordinance, as may appear to them necessary or expedient for the management of the business of the said Company, and may have a Common Seal, and may change and alter the same at their pleasure.

II. And be it further Ordained and Enacted by the, authority aforesaid, that the President and Directors of the said Company or quorum thereof, being duly assembled at the Office of the said Company, shall have full power and authority to make, ordain and enact all, every and so many Bye-Laws, Rules, Orders and Regulations, not being repugnant to the Statutes, Customs or Lawe of this Province, or to the express condition of this Ordinance, as by the said Directors or quorum thereof as aforesaid, shall be judged necessary and expedient as well for the direction, conduct and well governing of the said Company, its officers and servants, as of the property and estate by the said Company held, and the same to revoke, alter and amend, as in their opinion will more effectually promote the true interests of the said Company.

III. And be it further Ordained and Enacted by the authority aforesaid, that it shall and may be lawful for the said Corporation, to purchase and hold such and so much real estate, as shall be necessary for their convenient accommodation, in the transaction of their business, and to sell, alienate, and dispose of the same and other estate, if need be to acquire for the purpose aforesaid. Provided that such Real Estate shall not, at any time, exceed the value of two thousand, five hundred pounds, currency; and also to take and hold any Real Estate or securities, bona fide mortgaged or pledged to the said Corporation, either to secure 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 also to proceed on the said mortgages, or 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 mortgagee 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 or selling any goods, wares and merchandises, in discounting; notes, loaning monies on their Stock, carrying on the business of Bankers, or in traffic, trade, or commerce of any kind, otherwise than hereinbefore specified and permitted.

IV. And be it further Ordained and Enacted by the authority aforesaid that the Joint Stock subscribed into the said Canada Marine Insurance Company, and placed at the disposal of the President and Directors thereof, for the time being, is, and at all time or times hereafter, shall be, alone and only responsible for, and liable for the payment of any debt or debts, due or dues, claim or claims, demand or demands, upon or against the said Company, and no person or persons who are now, or at any time or times hereafter, may, or shall become a subscriber or subscribers, or stockholder or stockholders, of any share or shares in the said Joint Stock aforesaid, is, shall, or may be personally or individually, in any way or manner whatever, responsible for any engagement or engagements, entered into by, or in the name of the said Company, nor liable to pay any sum or sums, debts, dues, or demands of any nature, or kind, claimed, or to be claimed against the said Company.

V. And for the better securing 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, from time to time, to require from the 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, together with a general statement of their affairs, which, lists and statements the President and Directions shall be bound to furnish, when, required as aforesaid, upon oath.

VI. 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 and Successors, or of any person or persons, or of any body politic or corporate, such only excepted as are herein mentioned.

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

VIII. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall be and remain in force, until the first day of November, one thousand eight hundred and forty two, and no longer.

J. COLBORNE.

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-first day of February, in the Second 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 thirty-nine.

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