

Laws of Her Majesty's Province of Newfoundland, passed in the year 1853.

16 Victoria – Chapter 9

**An Act to Incorporate sundry Persons by the name of “The St John's Marine Insurance Company”.
(Passed 15th June, 1853.)**

Whereas a Company is established in St. John's under a Deed of Settlement for making Assurances on Ships and Merchandise, and Freights, against the perils and dangers of the Sea and Navigation; and whereas the several Persons hereinafter named, with others, have subscribed in Shares a sum of money sufficient for a Joint Stock or Fund for the said purpose, and have prayed to be Incorporated. Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, and by the authority of the same, as follows: That William Thomas, C. F. Bennett, G. T. Brooking, Edward Bowring, Robt. H. Job, Kenneth McLea, Robert Alsop, Peter McBride, T. H. Smith, Ewen Stabb, Henry P. Bowring, W. L. Anthony, Patrick Tasker, Thomas Row, John Munn, James Crowdy, John Bond, John Boyd, Wm. B. Barnes, John B. Barnes, W. T. Boden, Stephen March, John O'Mara, James B. Wood, John Barron, John Bulley, David Steele, Edward White, Maurice Cummins, Terence Haleran, F. C. K. Hepburn, W. H. Mare, James McLaughlan, Joseph Noad, John H. Cozens, H. W. Hoyles, J. J. Rogerson, John Cusack, and all such other Persons as may hereafter become Stockholders in the said Company, their respective successors, executors, administrators and assigns, shall be and they are hereby united into a Company, and declared to be a Body Politic and Corporate, by the name of the “Saint John's Marine Insurance Company,” and by that name shall have perpetual succession and a common seal, with power to alter the same, and by that name also shall and may sue and be sued, plead and be impleaded, at Law or in Equity; and also shall and may, from time to time, and at all times, have full power and authority to ordain, make and establish all such rules and bye laws, and to do and perform all such other acts, deeds, matters, and things whatsoever, as may be necessary for the good government and management of the business of the said Corporation, and as to them as such Body Politic and Corporate shall appertain to do: Provided always that such rules and bye laws shall not be inconsistent with the true intent and meaning of this Act nor repugnant to the laws of the Colony.

II. That the Capital or the Joint Stock of the said Corporation shall consist of the sum of Twenty Thousand Pounds, in Two Hundred Shares of One Hundred Pounds each, to be paid in Dollars at Five Shillings each, or in other Coins of equivalent values—payable as follows:—Ten Pounds per Share upon Three-fourths of the Capital being paid previous to the passing of this Act, and the remainder due on each Share to be paid to the Trustees of the Company for the time being, in such proportions and at such times as shall be determined by any General Meeting or Meetings of the Proprietors: Provided always that no one call shall exceed the sum of Ten Pounds per Share, and that a notice of Thirty Days shall be given to each Shareholder, his Executors, Administrators and Assigns, of such call. That the profits of the Company, after paying all current expenses and Six per Centum per Annum on the paid-up Capital, shall constitute a reserved fund until such fund shall amount to Ten Thousand Pounds, after which the full annual profits shall be divided. That His Excellency the Governor, or the Administrator of the Government for the time being, is hereby authorised, by and with the advice of Her Majesty's Council, to appoint Commissioners, not being Stock-holders, whose duty it shall be to examine and certify to His Excellency that the Ten Pounds per Centum on Three Fourths of the said Capital Stock are

in the vaults or office of the said Corporation or in an Incorporated Bank of Newfoundland, and also to ascertain by the oath of the Agent (which oath any one of Her Majesty's Justices of the Peace for the District of St. John's is hereby authorised to administer), that the aforesaid deposition on the Capital Stock of the Corporation had been paid in by the Stockholders towards the payment of their respective Shares, and not for any other purpose whatever.

III. That there shall be a General Annual Meeting of the Stockholders of the said Corporation holden on the Tenth day of January, not being a Sunday, in which case it shall be holden on the next day, which meeting may be continued by adjournment; and at such meeting there shall be submitted to the Shareholders a full and true statement of the affairs of the Company to the Thirty-first day of December then last past, shewing its Debts, Liabilities and Assets; which statement, in duplicate, shall be transmitted to the Secretary of the Colony, for the information of His Excellency the Governor, and the Legislature; at which said Annual Meeting a Committee of Nine Shareholders shall be elected by ballot, Three of whom shall annually retire, by rotation, and their places shall be filled either by their re-election or by the election of others; and at the said Annual Meeting an Agent and a Surveyor to the Company shall also be elected by ballot.

IV. That the Committee for the time being of the said Corporation shall have the management of the general affairs of the Company, the apportionment of the Salary to the Agent and Surveyor, the hiring of offices, the incidental expenses of the Company, and the management of the reserved fund thereof, subject always to special votes and orders of the Shareholders, to be made at any General Meeting. The minutes of all proceedings of the said Committee shall be correctly entered by the Agent in a book to be kept for that purpose, and shall be signed after each meeting by the members of the Committee, Three of whom shall constitute a quorum. The said Committee shall have the power to suspend the Agent or Surveyor, and in case of such suspension, or of death or absence, to appoint another or others to act in the place of the one suspended, absent or deceased, until the next General Meeting, at which General Meeting it shall be lawful for the Shareholders to remove any of their Officers.

V. That a Quarterly Meeting of the whole Committee shall be held on the Tenth day of January, the Tenth day of April, Tenth day of July, and Tenth day of October, in each year; and should any of these days fall on Sunday or other legal Holiday, the meeting shall be held on the day following. A Monthly Meeting of Three Committeemen shall be held on the first Monday in every month, the said Committee of Three to be summoned in rotation, and to act for Two Months in succession, to whom the Officers of the Society may refer for advice and assistance in any case of difficulty that may from time to time arise.

VI. That the management of the Office shall be entrusted to the Agent and Surveyor, and by them all risks shall be taken or refused:—Provided that in case of difficulty they may from time to time take the advice and assistance of the Monthly Committee named in the Fifth Section of this Act: Provided that no Committeeman interested in the matter under discussion shall act or vote as a Committeeman thereupon or be present at the deliberations of the Committee thereupon. That it shall and may be the duty of the Agent, with assistance of the Monthly Committee on duty, to adjust the settlement of averages and to settle the payment of losses, with power to convene the whole Committee; and all cheques for Money, drawn on account of the Company, shall be signed by the Agent, and

countersigned by two members of Committee then on duty. The Agent is hereby authorised to convene the whole Committee as often as any particular business shall, in his opinion, require their presence and assistance.

VII. That at all General Meetings, each of the Stockholders shall be entitled to give, by himself or his accredited Agent, one vote for each share such Shareholder shall possess in the Capital of the Corporation: Provided that no Shareholder shall vote in any claim on the Company in which he is individually interested; and no one Shareholder shall give, either in his own right or as Agent, more than Fifty Votes upon any question.

VIII. That the said Corporation shall have power and authority to make Marine Insurances on Vessels, Freights, Monies, Goods, and Effects, and incases of Money lent upon Bottomry or Respondentia; and all Policies by them made, shall be subscribed by the Agent, or in case of his Death, Absence, Sickness or Inability, by any two of the Committee, and shall be countersigned by the Surveyor of the said Corporation j or in case of Sickness, Absence or Inability of said Surveyor, then by such Person or Persons as the Committee, or a majority of them, may appoint to act in his stead, and shall be binding and obligatory upon the said Corporation; and that all losses, duly arising under any Policy so subscribed and countersigned, shall and may be adjusted and settled by the Agent and Committee on duty, and the same shall be binding on the said Corporation, and shall be paid to the assured within Thirty Days after such adjustment: Provided always that the said Agent and Surveyor shall not, in any case, make Insurance on any one Bottom, including Ship and Cargo, to any amount exceeding Three Thousand Pounds.

IX. That any number of Stockholders who together shall be Proprietors of Fifty Shares by themselves or as accredited Agents of Stockholders, shall have power at any time to call a General Meeting of the Proprietors for any purpose relative to the business of the said Corporation other than the dissolution thereof, giving at least Ten Days' notice in the Royal Gazette, or in one of the Newspapers published in this Colony, and specifying in such notice the time and place of such meeting, with the objects thereof; and the Committee, or any Three of them, shall have the like power at any time, upon observing the like formalities, to call a General Meeting as aforesaid: Provided that no alteration of the fundamental principles of the Corporation shall be made unless assented to by at least the Holders of Three-fourths of the Shares; and at all General Meetings, Thirteen Shareholders present shall constitute a Quorum.

X. That any number of Stockholders, not less than Ten, who together shall be Proprietors of at least One Hundred Shares in the Capital Stock of the said Corporation, by themselves or as accredited Agents of others, shall have the power at any time 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' notice, in two or more of the Newspapers published in this Colony, and specifying in such notice the time and place of such Meeting, with the objects thereof; and should a vote be passed at such Special General Meeting of Share-holders, by a Majority of Shares held at the time in the Company, that the said Corporation should be dissolved, such Stockholders are hereby authorized 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 Committee 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 which may remain among the Stockholders in proportion to their respective Shares.

XI. That in all Actions, Suits, and Prosecutions, in which the said Corporation may at any time be engaged, the Stockholders, Agent, or any other Officers of the said Corporation, shall be competent Witnesses, notwithstanding any interest they may have therein.

XII. That the said Corporation shall have full power and authority to take, receive, hold, possess, and enjoy, any Lands, Tenements and Real Estate, and Rents, to any amount not exceeding Five Thousand Pounds: —Provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding Real Estate or Chattels to any amount whatsoever, by Mortgage, taken as Collateral Security for the payment of any sum or sums advanced by or any debts due to the said Corporation, or for the security of the payment of the amount of such part of the Capital Stock of the said Corporation as shall at any time or times remain unpaid.

XIII. That the Capital Stock of the said Corporation collected at each instalment, and at the times and manner hereinbefore provided, shall be by the said Committee invested in such Public Funds, or loaned to and invested on the security of such Public or Corporate Bodies or Associations or Joint Stock Companies, as may by the said Committee be deemed advisable; and in the event of there being no Public or Corporate Bodies or Associations, or Joint Stock Companies, to which the same can be advantageously lent and disposed of, or in which the same can be safely invested, then it shall and may be lawful for the said Committee, or a majority of them, to apply the same, and dispose thereof, by letting out the same at interest, upon the security of Lands, or upon other security, as they may think fit: Provided that no loan of the Capital Stock, or any part thereof, shall be made, directly or indirectly, to any one of the Committee of the said Company, nor shall any such Committeeman be a party to any security for any such loan, and no Stockholder to whom any part of the said Capital Stock shall have been lent shall be eligible to be a Committeeman whilst the loan continues.

XIV. That it shall and may be lawful to and for the Committee of the said Corporation to use, apply and dispose of the Monies arising in the course of the dealing of the said Corporation, and all the Profits, Rents, Premiums and Interests thereof, by letting the same out at Interest, either upon the security of Lands, or other Property, or otherwise as the Committee thereof shall think fit, anything contained in this Act to the contrary notwithstanding; and the restriction as to the Loans to Committeemen, and to the eligibility as Committeemen of Stockholders to whom Money may have been loaned, which are contained in the last preceding section with regard to the Capital Stock, shall extend and apply in all respects to any loans of Money to be made by virtue of this present section, in like manner as if the same were repeated herein. Provided always that nothing herein contained shall be so construed as to prevent the Note of any Committeeman from being received by the said Corporation on account of any Premiums for a Policy of Insurance granted on behalf of such Committeeman as a party assured, either on his individual account or as agent for others.

XV. That the said Corporation shall not directly or indirectly deal or trade in buying or selling any Goods, Wares, Merchandize, Chattels or Commodities whatsoever: Provided nevertheless, that it shall be lawful for the said Corporation to take, receive, hold, possess and enjoy any Ships, Goods,

Merchandize, Chattels, or Commodities whatsoever, which shall have been abandoned to the said Corporation by reason of any loss or damage having occurred to the same, and shall and may sell and dispose of the same at such time or times and in such manner as to the said Committee for the time being shall seem expedient.

XVI. That the Shares or Capital Stock of the said Corporation shall be liable to attachment and execution in like manner as the Shares in the St. John's Gas Light Company, and shall be assignable or transferable according to such rules and regulations as may be by the Members and Stockholders established in that behalf; but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a book to be kept by the Committee for that purpose, and in no case shall any fractional part of a Share be assignable or transferable; and whenever any Stockholder shall transfer in any manner aforesaid all his or her Stock or Shares in the said Corporation, to any other person or persons whomsoever, the person so transferring shall cease to be a Member of the said Corporation, and the person or persons so purchasing shall become a Member of the said Corporation in his or her stead, and be entitled to all the privileges and subject to all the liabilities as such; Provided always, that nothing herein contained shall be construed to exempt any Shareholder who may transfer his Share aforesaid from any liability he may have incurred as a Member of the said Corporation up to the time of the transfer aforesaid.

XVII. That the Shareholders of the said Corporation shall be individually liable for the payments of the debts and engagements of the said Corporation to an amount equal to that of the Stock owned by them respectively, and no more. Provided that nothing herein contained shall be construed to exempt the Joint Stock of the said Company from being liable for and chargeable with the debts and engagements of the same.

XVIII. That the Books, Papers, Correspondence, and all other matters and things belonging to the said Corporation, shall at all times be subject to the inspection of the Committee, or any of them; but no Stockholder, not a Committeeman, shall inspect the account of any individual or Corporate Body with the said Corporation, unless at any General or Special Meeting of the Stockholders.

XIX. That any Joint Committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly, for the purpose of examining into the proceedings of the said Corporation, shall, either during the Session or Prorogation of the General Assembly, have free access to all the Books and Accounts of the same.

XX. That this Act shall be deemed a Public Act and shall be judicially taken notice of as such in all Courts of Law and Equity in this Colony, by all Judges, Justices, and all other Persons whatsoever, without the same being specially shewn or pleaded.