

Laws of His Majesty's Province of Upper Canada, passed in the year 1833. York: Robert Stanton, 1833.

3 William IV – Chapter 20

An Act to Incorporate certain persons under the name and title of the Saint Lawrence Inland Marine Assurance Company. Passed 13th February, 1833.

Whereas Charles C. Clark, Ebenezer Perry, Benjamin Throop, J. G. Bethune, Rufus Holden, John C. Boswell, George Ham, John D. Smith, William Burnham and divers others, have Petitioned the Legislature praying that an Association under the style and title of “the Saint Lawrence Inland Marine Assurance Company” may be Incorporated, the better to enable such Institution to conduct and extend the business of Inland Navigation Assurance within His Majesty’s Dominions in North America: and whereas, it hath been considered that it would in many respects be greatly advantageous if such Corporation were established: Be it therefore enacted, by the King’s Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled “*An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty’s Reign, entitled ‘An Act for making more effectual provision for the Government of the Province of Quebec in North America, and to make further provision for the Government of the said Province,’*” and by the authority of the same, That all such persons as now are, or hereafter shall be Stockholders of the said Company, shall be hereby ordained, constituted, and declared to be from time to time, and until the first day of January, One Thousand Eight Hundred and Sixty, a Body Corporate and Politic, in law, in fact, and in name, by the style and title of “The Saint Lawrence Inland Marine Assurance Company”; and by that name, style and title, they and their successors, until the said first day of January, One Thousand Eight Hundred and Sixty, shall and may have continued succession, and shall be capable in Law of suing or being sued; pleading, and being impleaded; answering and being answered unto; defending, and being defended in all Courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatsoever; and of contracting and being contracted with, relative to the funds of the said Corporation, and the business and purposes for which the said Corporation is hereby created; and that they and their successors may have a common Seal, and may change and alter the same at pleasure; and also that they and their successors by and under the name, style and title, of the Saint Lawrence Inland Marine Assurance Company, shall be capable in Law of purchasing, holding and conveying, any Estate Real and Personal for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.

II. And be it further enacted by the authority aforesaid, That the said Corporation is hereby created for the purpose, and shall have power and authority to make Contracts of Assurance with any person or persons, Body Politic or Corporate, against losses or damage of or to Vessels, Boats or other Craft, Navigating upon the Lakes or Rivers of this Province, or elsewhere, upon the waters of the Saint Lawrence or of the Lakes Superior, Huron, Erie or Ontario, or upon any of the waters or Rivers connected with said Lakes, or any of them; and against any loss or damage of or to the Cargoes or Property conveyed in or upon any such Vessels, Boats or other Craft, or to Timber, or

other Property of every description conveyed in any manner upon the said waters, and generally to do all matters and things relating to the said objects; and all Policies shall be subscribed by the President, or in his absence by a Vice President if any be appointed, or by a President pro tempore, and countersigned by the Secretary, and shall be binding and obligatory upon the said Corporation, though not subscribed in the presence of a Board of Trustees, if done in conformity to a By-law of the Directors which may be made and ordained for that purpose.

III. And be it further enacted by the authority aforesaid, That the Capital of the said Corporation shall be One Hundred Thousand Pounds, that each Share in the said Corporation shall be Twelve Pounds Ten Shillings, and that no person be allowed to hold more than Fifty Shares of the said Stock in the first instance, and that the Shares respectively subscribed shall be paid in the following manner, that is to say:—ten per Centum to be ready as a deposit at the time of Subscribing, to be called for by the Directors hereafter to be appointed by virtue of this Act as soon as they may deem expedient, and the remainder shall be paid in such instalments as the Directors for the time being may in like manner deem expedient; Provided, no instalment shall exceed ten per Centum upon the Capital Stock, or be called for or become payable in less than thirty days after public notice shall have been given in one or more of the severall Newspapers published in every District where such Stock may be held to that effect, and if any Stockholder or Stockholders shall refuse or neglect to pay to the said Directors the instalment due upon any Share or Shares held by him, her or them, at the time required by Law so to do, they shall forfeit their Shares with the amount previously paid thereon, and said Share or Shares may be Sold by the said Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and divided in like manner as other monies of the Company.

IV. And be it further enacted by the authority aforesaid, That the Real Estate which it shall be lawful for the said Corporation to hold shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, or such as shall have been or may be bona fide Mortgaged to the said Company by way of Security, or which may be conveyed to it in satisfaction of Debts previously contracted in the course of its dealings, and with regard to all such Real Estates so to be held by the said Corporation as aforesaid, except such as may be for its immediate accommodation as aforesaid, or such as it may hold by way of Mortgage and whereof the actual possession shall remain in the Mortgagors, their Heirs or Assigns, the said Corporation shall be bound to Sell and dispose of the same respectively within seven years after it acquires the same, and shall not be capable of holding the same after the expiration of the said seven years, but the same shall immediately at the expiration of the said seven years be forfeited to and vested in His Majesty, His Heirs and Successors.

V. And be it further enacted by the authority aforesaid, That the said Corporation shall not directly or indirectly deal or trade in buying or selling any Goods, Wares, Merchandize or Commodities whatsoever, or in buying any Stock of any Joint Stock Company, or Stock created by any Act of the Legislature of this Province, unless in buying the same in order to invest its Capital Stock, or any part or parts thereof, by way of securing the said Capital Stock, or in selling the same for the payment of its debts, or to re-invest in other Stock, or when truly pledged to it by way of security for debts due to the said Corporation; nor shall the said Corporation engage in or carry on

any Banking operation whatever; and further, it shall not be lawful for the said Corporation to issue or emit any Notes or Bills, or make any contracts for the payment of Money, except the same be under the Seal of the said Corporation; and all such notes, bills and contracts, shall be construed and taken to be specialties, and shall not possess any other or greater power of being assigned or transferred than specialties at Common Law.

VI. And be it further enacted by the authority aforesaid, That in respect to all Debts which shall be contracted by the said Corporation, or obligations incurred before the said first day of January One Thousand Eight Hundred and Sixty, or whenever the said Corporation may be dissolved, the persons composing the said Corporation at the time of its dissolution shall be responsible in their individual and private capacity to the extent of their respective Shares, and no further, in any Suit or Action to be brought or prosecuted after the dissolution of the said Corporation.

VII. And be it further enacted by the authority aforesaid, That the Stock of the said Corporation shall be assigned and transferable, according to such rules as the President and Directors shall make and establish, and no Stockholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt be paid, or secured to be paid, to the satisfaction of the President and Directors.

VIII. And be it further enacted by the authority aforesaid, That for the well ordering of the affairs of the said Corporation, there shall be chosen annually, by ballot, eleven Directors, who shall be Stockholders at the time of their election, and during their continuance in office to the amount of twenty shares, and be subjects of His Majesty; and so soon as twenty-five thousand pounds shall have been subscribed, it shall be lawful for the Shareholders or Subscribers to proceed to the election of eleven Directors, qualified as aforesaid, at such time and place as the majority of such Subscribers shall appoint, giving thirty days notice thereof in six or more of the Public Newspapers of the Province, which Directors shall serve until the first Monday in May One Thousand Eight Hundred and Thirty-four, and shall after their election, choose from among their number, five persons, viz. a President, Vice President, Secretary, and two Trustees, who shall be considered Directors, to all intents and purposes whatsoever.

IX. And be it further enacted by the authority aforesaid, That the Stock, property, affairs and concerns of the said Corporation, shall be managed and conducted by the said eleven Directors.

X. And be it further enacted by the authority aforesaid, That the election of the Directors of the said Corporation shall take place on the first Monday in May, in each and every year, at their House of business in Prescott, at the hour of Two o'clock, Post Meridian, and Stockholders may vote in person or by proxy, and such Stockholders shall be entitled to a number of votes, proportioned to the number of Shares which he, she or they shall have held in his, her or their name, at least three months prior to the time of voting, according to the following ratios, that is to say, at the rate of one vote for each Share not exceeding four, five votes for six Shares, six votes for eight Shares, seven votes for ten Shares, and one vote for every five Shares above ten; and in case of the death or refusal or inability of any officer chosen to serve, then the remaining officers shall

have full power to conduct and manage the affairs of the said Corporation, until the expiration of the year for which they were elected to serve.

XI. And be it further enacted by the authority aforesaid, That if at any time it should happen that an election of Directors should not be made, on the first Monday in May, the said Corporation shall not for that cause be deemed to be dissolved; and it shall and may be lawful on any other day to hold and make an election of Directors, in such manner as may be directed and required by the By-laws of this Corporation.

XII. And be it further enacted by the authority aforesaid, That the Directors for the time being, or the majority of them, shall have power to make, prescribe and alter such By-laws, Rules and Regulations as shall to them appear proper and needful, touching the well ordering of the said Corporation, the management and disposition of its Stock, property, estate and effects, to appoint Agents, Clerks, and such other persons as the business of the Corporation may require, to regulate the salaries and allowances of said Agents, Clerks and other persons, provided such By-laws are not contrary to the true intent and meaning of this Charter, and the powers hereby granted.

XIII. And be it further enacted by the authority aforesaid, That the said Directors shall meet together at least once a week, at such time and place as may be designated in the By-laws, to be called a Weekly Board, for the purpose of transacting the business of the Corporation.

XIV. And be it further enacted by the authority aforesaid, That no transferred Share shall entitle the holder thereof to a vote, until the expiration of ninety days after such transfer, and that no Director or officer in the said Corporation shall hold any office in any other Assurance Institution.

XV. And be it further enacted by the authority aforesaid, That the Directors shall, from time to time, make such dividends of their profits, as in their discretion they may deem expedient and consistent with the outstanding risks of claims for losses.

XVI. And be it further enacted by the authority aforesaid, That during the hours of business, every Stockholder of said Corporation shall have power to ask and receive from the President or Secretary, the names of all the Stockholders of the said Corporation.

XVII. And be it further enacted by the authority aforesaid, That the Stockholders of the said Corporation shall be liable and responsible, in their individual and private capacity, to the amount of their respective Shares, and no more.

XVIII. And be it further enacted by the authority aforesaid, That this Act be and is hereby declared to be a Public Act, and that the same may be construed as such in His Majesty's Courts in this Province.

XIX. And be it further enacted by the authority aforesaid, That it shall be the duty of the said Company to make a Return, under the oath of the President and Secretary of the said Company, to the Provincial Parliament, once a year, which Return shall contain a full and true account of the

Funds and Property of the said Company; the amount of Capital subscribed and paid in; the amount of Property Insured during the previous year; the amount of Insurance charged upon the several kinds of Property Insured, and the amount which the Company have paid or are liable to pay, for losses during such year; a copy of which Return shall be laid before the Stockholders at their next meeting.

XX. And be it further enacted by the authority aforesaid, That it shall not be lawful for this Company to commence Insuring, until the amount of ten per cent upon the Capital be paid into the hands of the Treasurer of said Institution.

XXI. And be it further enacted by the authority aforesaid, That Books of Subscription shall be opened, at the same time, in the Towns of Kingston, Niagara, York, Brockville, Perth, Sandwich, London, Cobourg, Cornwall, and Hamilton, in the Gore District, by such person or persons as a majority of the Petitioners shall direct: Provided always, that such Books shall not be opened at any earlier period than ten days, not at a later period than three months after the passing of this Act.

XXII. Provided also, and be it further enacted by the authority aforesaid, That if the whole number of Shares shall not be subscribed within two months after the said Books of Subscription shall be opened, then and in such case it shall and may be lawful for any former Subscriber or Subscribers to increase his, her, or their Subscriptions: And provided further, that if the total amount of subscriptions within the period aforesaid shall exceed the Capital Stock limited by this Act, then and in such case the Shares of each Subscriber or Subscribers above ten Shares shall, as nearly as may be, be proportionably reduced until the total number of Shares be brought down to the limits above mentioned: And provided nevertheless, that the said limitation in respect to persons subscribing to the said Capital Stock shall not extend, or be construed to extend, to prevent the acquisition of a greater number of Shares by purchase after the said Company shall have commenced its operations.

XXIII. And be it further enacted by the authority aforesaid, That the present Act shall in nowise be forfeited for non-user at any time before the first day of January one thousand eight hundred and thirty-five.

XXIV. And be it further enacted by the authority aforesaid, That the Legislature of this Province may at any time hereafter make such additions to this Act, or such alterations in any of its provisions as they may think proper, should the public interest require it.