

XVIII. And be it enacted, that from and after the period when the possession of the right, interest and property in and to the said Harbour shall have been assumed by Her Majesty, Her Heirs or Successors, as hereinbefore authorized, all tolls and profits arising therefrom shall be paid into the hands of Her Majesty's Receiver General, to and for the public uses of this Province, and shall form part of the Consolidated Revenue Fund thereof, and shall be accounted for to Her Majesty, Her Heirs and Successors, through the Lords Commissioners of Her Majesty's Treasury, in such manner and form as Her Majesty, Her Heirs and Successors shall be graciously pleased to direct: Provided always, that the said Harbour shall be commenced within two years, and completed within seven years after the passing of this Act, otherwise this Act and every matter and thing herein contained, shall cease and be utterly null and void.

Profits of said Harbour when Crown property to be for the public uses of the Province.

C A P. LVII.

An Act for Incorporating the "Canada Fire Assurance Company."

[18th September, 1841.]

WHEREAS Louis Massue, Edward Burroughs, Charles Maxime Defoy, Charles Turgcon, Vital Tétu, George Okill Stuart, and François Xavier Paradis, Esquires, of the city of Quebec, President and Directors of the Canada Fire Assurance Company, by their humble Petition in this behalf, have represented that a large number of the Citizens of the City of Quebec, have associated themselves together for the purpose of insuring against losses by fire within this Province, under the name of the "Canada Fire Assurance Company," under certain articles of agreement, by which the Capital Stock of the said Association is limited to the sum of one hundred thousand pounds, current money of this Province, divided into four thousand shares of twenty five pounds each, of which upwards of fifty eight thousand pounds have been subscribed and taken up, and have since the formation of the said Association, in the year one thousand eight hundred and forty, transacted business to a very large extent, and still continue to do so; and have prayed that for the better enabling them to carry on their said business of Assurance, they, together with others the Stockholders of the said Company, their Successors and Assigns, may be incorporated under the name of "The Canada Fire Assurance Company;" And whereas the establishment of the said Fire Assurance Company is conducive to the advancement of commerce and tends greatly to promote the prosperity of the Province; Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent

Preamble.

of

Certain persons Incorporated under the name of "The Canada Fire Assurance Company"

Corporate power of the Company.

May hold real estate to a certain amount.

Not to employ any of their Capital Stock in trade; but may invest it in Bank Stock or public securities.

Common Seal.

of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled *An Act to Re-write the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same that Louis Massue, Edward Burroughs, Charles Maxime Defoy, Charles Turgeon, Vital Tétu, George Okill Stuart, and François Xavier Paradis, and such others as now are or shall under the authority of this Act be associated with them, and their several and respective heirs, executors, curators, administrators, successors, and assigns, shall be and are hereby constituted and declared to be a Corporation, body corporate and politic, by the name of the "Canada 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, unless this Act shall be in the mean time repealed by this Legislature; 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, 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 three 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 *hypothèque* upon real estate, either to secure the payment of any 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 mortgagee is or shall be authorized 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 traffic, trade or commerce of any kind, otherwise than herein before specified and permitted; but nothing herein contained shall extend to prevent the said Corporation from investing in the Stock of any Incorporated Bank, or in 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, as hereinafter provided, ordain, establish and put in execution By-laws, Ordinances and Regulations, (the same not being contrary to this Act, or to the Laws in force in this Province,) as
may

may appear to them necessary or expedient for the management of the said Corporation, its business and affairs, 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 to remain in office until Directors shall be elected at some general meeting, and such By-laws, Ordinances and Regulations shall be made by the Directors already appointed, or who may hereafter be 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, in 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.

May make
By-laws, and
elect Directors
and other Officers.

II. And be it enacted, that the Capital Stock of the said Corporation shall not exceed the sum of one hundred thousand pounds, current money aforesaid, divided into four thousand shares of twenty five 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 one 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 Corporation 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 Quebec; 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.

Capital Stock
of the Corpora-
tion not to ex-
ceed £100,000.

Power to call
in Stock by in-
stalments.

III. Provided always, and be it enacted, 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 Legislature of this Province, or of either of the late Provinces of Lower Canada, or of Upper Canada, 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

Stockholders
not subjects of
Her Majesty
excluded from
voting.

said

said Stockholders, for the purpose of ordaining, establishing or putting into execution any By-laws, Ordinances or Regulations to be made under the authority of this Act; 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.

Number of
votes assigned
to each Stock-
holder.

IV. And be it enacted, that the number of votes to which each Stockholder or Stockholders, copartnership, body politic and corporate, holding stock in the said Corporation shall be entitled on every occasion when in conformity to the provisions of this Act 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.

Ten per cent
on the amount
of Stock to be
paid in.

V. Provided always, and be it enacted, 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 whole capital stock of one hundred thousand pounds shall have been paid in and at the disposal of the said Corporation, nor until at least the sum of fifty thousand pounds of the said capital stock has been subscribed for, 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 whole capital stock, as aforesaid, after paying all lawful demands on them, shall be then paid up, and in their hands, and at their disposal, as aforesaid, nor any dividend or Bonus of the profits arising out of the business of assurance carried on by the said Corporation, shall be declared or paid out from the funds of the said Corporation, should the amount paid up, at any time be reduced by losses or otherwise, to less than the amount of ten per cent on the amount of the whole Capital Stock, as aforesaid; and for each and every offence against the provisions of this Section, the said Corporation shall be liable to a forfeiture of their corporate capacity, rights and privileges, upon a judicial proceeding declaring such forfeiture.

Forfeiture of
charter for con-
travention of
this section.

VI. And for the better security of the public, be it enacted, 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

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 may then 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; and in such statement the risks for which the Corporation shall be then liable, shall be divided into classes according to the amount thereof, respectively, the first being those of five hundred pounds, currency, or under, the second class, those between five hundred pounds, currency, and one thousand pounds, currency, and so on by a like scale up to the highest risk for which the Corporation shall be liable, and the number of risks of each class shall be shown in such statement; and such lists, statement and account, the said President, Vice-President and Directors shall be bound to furnish when required, as aforesaid, upon oath.

Lists of Stockholders, and statement of the affairs of the Corporation to be furnished to the Governor, or Legislature.

VII. And be it enacted, 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, except in respect of any contract or contracts of assurance made or entered into before the said Corporation commence operations under the provisions of this Act.

No Stockholder liable for more than the amount of his stock.

VIII. And be it enacted, 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.

Preservation of the rights of Crown.

IX. And be it enacted, that this Act 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 whomsoever, without being specially pleaded.

To be a public Act.

C A P . LVIII.

An Act to consolidate certain debts due by the Home District, and to make provision for the payment thereof.

[18th September, 1841.]

WHEREAS by an Act of the Legislature of Upper Canada, passed in the fourth year of the reign of His late Majesty King George the Fourth, and intituled

Preamble.