

*Laws of Her Majesty's Province of United Canada*, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 210

**An Act to incorporate the Imperial Fire, Marine and Life Insurance Company. Assented to 19th May, 1855.**

Whereas Nelson Marcus Bockus, James Simeon McCuaig, James Walker, James H. Birss and others, have petitioned the legislature of this Province, praying that an association under the style and title of the impend Fire, Marine and Life Insurance Company, may be incorporated for the purpose of enabling the said petitioners and others to carry on the business of Fire, Marine and Life Assurance with facility; And whereas it bath been considered that the establishment of such an association would be greatly beneficial to the Mercantile and Agricultural interests of The Province, and tend to the retaining therein a large portion of the money annually sent away as premiums for such insurances: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent 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-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

I. All such persons as now are or hereafter shall become stockholders of the said Company, shall be and are hereby ordained, constituted and declared to be from time to time and until the first day of January of the year one thousand nine hundred, a Body Corporate and Politic in law, in fact and in name, by the style and title of the "Imperial Fire, Marine and Life Insurance Company," and by that name, style and title, they and their successors, until the said first day of January, one thousand nine hundred, shall and may have continued succession, and shall be capable in law of suing and 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 they and their successors may have a Common Seal, and may change and alter the same at pleasure, and also they and their successors, by and under the name, style and title of the "Imperial File Marine and the Life Insurance Company," shall he capable in law of purchasing, holding of conveying any estate, real or personal, for the use of said Corporation, subject to the rules and conditions hereinafter mentioned.

II. A Share in the Stock of the said Corporation shall be Ten Pounds or the equivalent thereof in specie, and the number of shares shall not exceed two thousand and Books of Subscription shall be opened in the principal Cities and Towns of this Province, at the same time, of which public notice shall he first given by such person or persons, and under such regulations as the majority of the said petitioners shall direct: Provided always, that it shall and may be lawful for the said Corporation to increase its Capital Stock, to a sum not exceeding Two Hundred and Fifty Thousand Pounds, as a majority of the Stockholders at a Meeting to be expressly convened for that purpose shall agree upon.

III. It shall and may be lawful, as soon as five hundred out of the aforesaid two thousand shares shall have been taken up, for the shareholders or subscribers, to proceed to the election by ballot of six Directors, at such time and place as the majority of such subscribers shall appoint, giving fifteen days' notice thereof in *The Canada Gazette*, and in one newspaper in each District where subscription has been made; which Directors shall be subjects of Her Majesty, and Stockholders at the time of their election, and during their continuance in office, to the amount of twenty-five shares, and shall have power to choose from among themselves a President and Vice-President: and the said Directors shall thereupon, at their first meeting thereafter, divide themselves by lot into two classes of three each, who shall go out of office in rotation as hereinafter provided for.

IV. Each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own 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; all votes given at any meeting may be given either personally or by proxy, the holders of such proxies being Stockholders, authorized by writing under the hands of the Stockholders nominating such proxy, and every proposition at any such Meeting shall be determined by a majority of the votes of the parties present, including proxies: Provided always, that the authority to any such proxy shall bear date within six months of the time of the Meeting at which it is produced; And provided also that no person, copartnership or body politic, shall be entitled, to more than fifteen votes at any such Meeting or on any one proposition.

V. The persons chosen Directors of the said Corporation by the Stockholders as aforesaid, shall hold their offices until the second Monday of February, one thousand eight hundred and fifty-six, or until the election hereinafter provided for shall take place.

VI. A General Meeting of the Stockholders of the said Corporation shall be holden in the City of Quebec, at the place of business of the said Corporation, on the second Monday in the month of February, one thousand eight hundred and fifty-six, and thereafter on the same day in each and every year, and at such Meeting the three Directors whose names stand first on the Roll or List of Directors, shall be held to vacate their seats, and the Stockholders present at such Meeting, either in person or by proxy, shall proceed to elect by ballot three Stockholders to serve as Directors for the ensuing three years, who shall upon election be placed at the bottom of the Roll of Directors: Provided always, that nothing herein contained, shall be held to render the retiring Directors ineligible to re-election.

VII. If any Director of the said Corporation die, resign, or become disqualified or incompetent to act as a Director, or cease to be a Director by any other cause than that of going out of office in rotation as aforesaid, the remaining Directors, if they think proper so to do, may elect in his place any Stockholder duly qualified to be a Director, and the Stockholder so elected to fill up any such vacancy shall continue in office until the first yearly Meeting after such vacancy, and the Stockholder then present, shall elect a new Director, who shall hold office for the same period as the Director would have done, whose death, resignation or disqualification caused such vacancy.

VIII. The Corporation hereby created shall have power and authority to make and effect Contracts of Insurance, with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and on any shipping or vessels whatsoever, wheresoever or whithersoever proceeding, against loss or damage by fire, water or any other risk whatever, and in like manner on any goods, chattels, or personal estate whatsoever, whether on shore or afloat, and to make and effect Assurance on life or lives, or in any manner dependent on life or lives, and to grant annuities for such time or times and for such premises or consideration, and under such modifications and restrictions as may be bargained or agreed upon, or set forth, by and between the Company and the person or persons agreeing with them for such insurance, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business, and generally to do and perform all other necessary matters and things, connected with and proper to promote those objects; and all Policies or Contracts of Insurance issued or entered into by the said Company, shall be signed by the President, and countersigned by the Managing Director, or as otherwise directed by the Rules and Regulations of the Company in case of their absence; and being so signed and countersigned and under the Seal of the said Company, shall be deemed valid and binding upon them according to the tenor and meaning thereof.

IX. It shall be lawful for any person or persons to subscribe for such and so many shares as lie, she or they may think fit, not however exceeding, during the first month after the subscription books are opened, eighty shares; and five per centum shall be paid at the time of subscription, and twenty per centum shall be paid up and be called for by the Directors, as soon as they may deem expedient, and the remainder shall be payable in such instalments as a majority of the Directors may determine upon: Provided always, that no instalment shall exceed five per centum upon the Capital Stock in any period of one month, nor be called for, nor become payable, in less than thirty days after public notice shall have been given in one newspaper published in the City of Quebec and the *Canada Gazette* and by Circular addressed to each Stockholder at his, her or their last known residence. If any Stockholder or Stockholders as aforesaid 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 so to do, such Stockholder or Stockholders as aforesaid, shall forfeit such share or shares as aforesaid, together with the amount previously paid thereon, and such forfeited share or shares may be sold at a public sale, by the Directors, after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that in case the money produced by any sale of shares be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

X. If payment of such arrears of calls, interest and expenses be made before any share so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such calls had been duly paid. And in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the said Company to allege that the defendant being an owner of such shares, is indebted to the said Company in

such sums of money as the calls in arrear amount to for such and so many shares, whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the defendant was owner of some shares in the Company, that such calls were in fact made, that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatsoever.

XI. Provided always, that if the whole number of shares shall not be subscribed for within one month after the said books of subscription shall be opened, then it shall be lawful for any former subscriber or subscribers to increase his, her or their subscription: And provided further, that if the total amount of subscriptions, within the period aforesaid, shall exceed the Capital Stock, limited by this Act to Twenty Thousand Pounds, then and in such case the shares of each subscriber or subscribers above ten shares shall, as nearly as may be, be proportionately reduced until the total number of shares be brought down to the limits aforesaid: 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 this acquisition of a greater number of shares by purchase, after the said Corporation shall have commenced its operations.

XII. The said Directors shall meet together at least once a week, at such time and place as may be designated in the Bylaws, for the purpose of transacting the business of the Corporation, at which Meeting two or more of the Directors aforesaid shall be a quorum, for the purpose of transacting and managing the details of business and affairs of the said Corporation, and all questions before them shall be decided by a majority of votes, each Director to have one vote, and in case of an equality of votes, the President, Vice-President, or presiding Director shall give the casting vote, over and above his proper vote as a Director; and at such weekly Meetings of the Directors, the President, or Vice-President, or in their absence, the Director appointed by a majority of the Directors present, shall preside.

XIII. At all Meetings of the Stockholders, the President or Vice-President, or in their absence, a Director chosen by the Stockholders, shall preside, who, in case of an equality of votes, shall give the casting vote, over and above his proper vote.

XIV. Any number of the Directors of the said Corporation, being a majority of the said Directors, shall have full power and authority to make, prescribe, and alter such By-laws, Rules, Regulations and Ordinances as shall appear to them proper and needful, touching the well ordering of the Corporation, the management and disposition of its stock, properly, estate and effects; and also to call in any instalment of instalments of the Capital Stock of the said Corporation at such time and season as they shall think fit, giving due notice thereof, according to the ninth section of this Act; also, to declare and cause to be paid or distributed to the respective Stockholders any dividend or dividends of profits at such times and seasons as they shall think proper, or to add the same to the paid up portion of the Capital Stock; also, to appoint a Managing Director and such other persons as to them may appear necessary for the carrying out the business of the said Corporation, with such, salary and allowances to each as they may think meet and advisable: Provided always, that for the purpose in this section of this Act mentioned, a majority of the Directors at least, shall be present and assisting; And provided further that all such By-laws, Rules, Regulations and

Ordinances made by the Directors as aforesaid, shall be subject to the control of the Stock-holders at their Annual Meeting, but not so as to render invalid any act done by the Directors, prior to any resolution passed at such General Meeting.

XV. The said Corporation shall be in law capable of acquiring by purchase, lease, mortgage or otherwise, and of holding absolutely or conditionally any lands, tenements, real or immoveable estate, and the same to sell, alienate, let, release, transfer and dispose of, as to them shall seem expedient: Provided always that nothing herein contained shall be considered as permission to hold any real estate beyond what may be absolutely necessary for the said Corporation to hold for its own immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bonâ fide* mortgaged to it, by way of security or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts. And provided also, that it shall not be lawful for the said Corporation to deal in or use or employ any part of the stock, funds or moneys thereof, in buying or selling any goods, wares or merchandises, or in any banking operations whatsoever, but it shall nevertheless be lawful for the said Corporation to purchase and hold for the purpose of investing therein any part of their funds or money, any of the public securities of this Province, the stocks of any of the Banks or other chartered Companies, and the bonds and debentures of any of the incorporated Cities or Towns or Municipalities, and also to sell and transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell and re-loan as occasion may ruder expedient; And provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to it ns aforesaid, (except such as may be necessary as aforesaid for the convenient transaction of its business) within five years after acquiring the same.

XVI. No transferred share shall entitle the person to whom it is transferred, to a vote, until the expiration of ninety days after such transfer.

XVII. No transfer of any share of the said Corporation shall be valid until entered in the Books of the said Corporation according to such form as the Directors may from time to time determine; and until the whole of the capital stock of the said Corporation is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no Stockholder indebted to the said Corporation shall be permitted to make a transfer or receive n dividend until such debt be paid, or secured to be paid to the satisfaction of the Directors.

XVIII. 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 nine hundred, 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.

XIX. It shall be the duty of the said Corporation to make a return under the hand of the President and Managing Director to the Provincial Parliament once a year, which return shall contain a full

and true account of the funds and property of the said Corporation, — the amount of Capital subscribed and paid in, — the amount of insurance effected during the previous year, — the amount of insurance charges upon die several kinds improperly insured, and the amount which the Corporation have paid, or are liable to pay for losses dining such year; a copy of which return shall lie laid before the Stockholders at their next meeting, and addressed to each of them respectively.

XX. If at any time it shall happen that an election of the Directors shall not be made on the several days hereinbefore provided for their election, the said Corporation shall not for that cause be deemed to he 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 the said Corporation.

XXI. This Act shall be deemed a Public Act.

XXII. This Act shall in no wise be forfeited for non-user at any time before the first day of March, one thousand eight hundred and fifty-nine.