

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

18 Victoria – Chapter 214

An Act to incorporate the St. Lawrence Assurance Company. Assented to 30th May, 1855.

Whereas Henry Barthe, Anselme Marmen, Amable Pelletier, George Achille Bois, Pierre Narcisse Bois, Firmin Gabriel Bois, Flavien Babineau and Isaïe Gaudry, all of Quebec, have petitioned the Legislature that an Association may be incorporated under the name of the St. Lawrence Assurance Company, to enable the said Petitioners and others to carry on the business of Marine and Inland Assurance generally: 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 Association, shall be and are hereby ordained, constituted and declared to be a body corporate and politic in law, in fact and in name, by the style and title of the "St. Lawrence Assurance Company," and by that name, style and title, they and their successors, shall and may have continued succession, and shall be capable in law of suing and being sued, pleading and being impleaded in all manner of actions 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 said name of the St. Lawrence Assurance Company, shall be capable in law of purchasing, holding or conveying any estate, real or personal for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.
- II. A share in the stock of the said Company shall be twenty-five pounds currency, and the number of shares shall not exceed four thousand, and books of subscription shall be opened in the City of Quebec and such other places at the same time, of which public notice shall be given by such person or persons, and under such regulations as the majority of the Directors hereinafter appointed shall direct; Provided always, that it shall and may be lawful for the said Corporation to increase its stock to a sum not exceeding one hundred and fifty thousand pounds currency, as a majority of the Stockholders, at a meeting expressly to be convened for that purpose shall agree upon.
- III. It shall be lawful for any person or persons, or body politic, to subscribe for such and so many shares as he, she or they may deem fit, not however exceeding, during the first month the subscription books are opened, forty shares, and one pound per cent, shall be paid at the time of subscription, and nine pounds per cent, shall be ready as a Deposit, to 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 cent, upon the Capital Stock in any period of one month nor be called for nor become payable in less than twenty 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 last known residence. If any Stockholder or Stockholders as aforesaid, shall refuse or neglect to pay to the said Directors, the instalment due on 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, 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 than more sufficient to pay all arrears and interest, together with the expense of such sale, the surplus of such money shall be paid, on demand to the Shareholder so in default to pay such instalment, and no more shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses.

IV. If payment of such arrears of calls, interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such shares 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 and suits for the recovery of such arrears or calls, it shall be sufficient for the said Company to declare in an action of debt in manner following:

“For that whereas the Defendant heretofore, to wit, on the _____ day of one thousand eight hundred and _____ was indebted to the St. Lawrence Assurance Company in the sum of _____ for divers calls upon certain stock and shares of the said Company held by the Defendant, before then due and unpaid upon the said stock and shares, and being so indebted became liable to pay the said amount to the Plaintiffs, yet the Defendant though requested, hath not paid the same or any part thereof, wherefore the Plaintiffs pray judgment for the said sum of _____ with interest and cost.”

And on the trial it shall only be necessary to prove that the Defendant was owner of the said shares in the said Company, that such calls were in fact made, and 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, nor any other matter whatsoever.

V. Provided also, 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 one hundred thousand pounds, 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 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 the acquisition of a greater number of shares by purchase, after the said Corporation shall have commenced its operations.

VI. The Corporation hereby erected, shall have power and authority to make and effect contracts of Assurance with any person or persons, body politic or corporate, against losses or damage of or to any shipping or vessels whatsoever, wheresoever or whithersoever proceeding, and against any loss or damage of or to the cargoes or property conveyed in or upon any such vessels, 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.

VII. 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 personal estate, and the same may sell, 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 it may be necessary for the said Corporation to hold for it's 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, use or employ any part of the stock, funds or moneys thereof, in buying or selling any goods, wares or merchandise 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 the said funds or money, any of the public securities of this Province, the Stocks if any of the Banks or other chartered Companies, and the Bonds and Debentures of any of the Incorporated Cities or Towns, or Municipal Divisions, and also to sell and transfer the same and again to renew such investment, when and as often as a due regard to the interest of the said Company shall require, and also to make loans of their Funds on bond and mortgage, at any legal rate or interest, and with power to receive the same in advance, and the same investments to call in and re-loan as occasion may require.

VIII. The property, affairs and concerns of the said Company shall be managed and conducted by a Board of nine Directors, one of whom shall be chosen President, and one Vice-President.

IX. It shall and may be lawful, as soon as eight hundred out, of the aforesaid four thousand shares shall have been taken up, or twenty thousand pounds out of the aforesaid Capital Stock of one hundred thousand pounds shall have been paid,, for the shareholders or subscribers to proceed to the election, by ballot of nine directors at such time and place as the Committee of management shall appoint, giving fifteen days' notice thereof in the *Canada Gazette*, and in one newspaper at least in the City of Quebec, 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 ten 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 three classes of three each, who shall go out of office in rotation as hereinafter provided for.

X. 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 name, at least one month prior to the time of voting,

according to the following ratios: 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 all votes at any meeting shall be given personally, and every proposition shall be determined by a majority of the votes of the parties present; Provided always, that no person or co-partnership or body politic shall be entitled to more than forty votes.

XI. If any Director of the said Corporation shall die, resign or become disqualified, or incompetent to act as a Director, or shall cease to be a Director through any other cause than that of going out of office by 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 Stockholders 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 the vacancy.

XII. A general meeting of the Shareholders of the said Company shall be held in the City of Quebec on the first day of February of each year, or if it be a Sunday or Holiday, then on the next day, after giving thirty days' notice thereof; and at such meeting the three Directors whose names stand first on the list of Directors, shall be held to vacate their seats, and the Stockholders present at such meeting shall proceed to elect by ballot three Directors, to serve as Directors for the ensuing year, 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 any retiring Director ineligible for re-election.

XIII. At the Annual General Meeting of the Company, and before the Shareholders then assembled, the Board of Directors shall exhibit a full and unreserved Statement of the affairs of the Company, and of its Funds, Property and Securities, shewing the amount in real estate, in Bonds and Mortgages, and other securities, or in public debt or other stock, and the amount of debt due to and from the said Company.

XIV. If it shall happen at any time or for any cause, that an election of Directors shall not be made on any day when pursuant to this Act or the By-laws of the Company, it ought to have been made, the said Corporation shall not for that cause be dissolved, but it shall be lawful on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the By-laws and Ordinances of the Company; and the Directors in office shall so continue until a new election shall be made.

XV. The shareholders, at a meeting called for the purpose, 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 Company, the Rates and amount of Assurance and issuing of Policies, and the management and disposition of its stock, property, estate and effects; and any number of the Directors of the said Company, being a majority of the said Directors, shall have full power and authority to call in any instalment or instalments at such times and seasons as they shall think fit, giving due notice thereof as hereinbefore provided; and also to declare and cause to be paid or distributed to the respective Stockholders of the Company,

any dividends or dividends of profit, at such times and seasons as they shall deem expedient; and also to appoint a Managing Director, Secretary and Treasurer, or any of them, with such salary or allowances to each, as well as to other officers or agents of the Company as may lie thought reasonable, and to take security for the due performance of their respective duties as they shall think desirable: Provided always, that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assisting, and it shall not be competent for a Board consisting of a less number of Directors than were present at the time, to alter, repeal or amend any matter or thing so done.

XVI. It shall be lawful for a majority of the said Directors, if they shall deem it for the interest of the said Company, to return to the holders of Policies or other Instruments, such part or parts of the actual realized profits of the Company, in such parts, shares and proportions, and at such time and in such manner as the said Directors may deem advisable, and to enter into obligations so to do, either by Endorsements on the Policies or otherwise: Provided always, that such holders of Policies or other Instruments shall not be held to be in anywise answerable for the debts or losses of the said Company, beyond the amount of the premiums which may have been actually paid up by him, her or them.

XVII. There shall be a Weekly Meeting of the Board of Directors of the said Company, and any three or more of the said Directors shall be a Quorum for the purpose of transacting and managing the details of business and affairs of the said Company; and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, 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 Director: Provided always, that nothing herein contained, shall be construed to authorize the making, altering or repealing any By-laws or Ordinances of the said Company, or calling in any Instalments on Stock, or declaring dividends of profits, or the appointment of Managing Director, Secretary or Treasurer, or the appointments of salaries to or securities from officers or agents of the said Company, by any less number of Directors, or in any other manner than is hereinbefore mentioned and provided.

XVIII. The Directors for the time being shall receive a reasonable compensation for their attendance at the Board, to be ascertained and determined by a By-law or rule of the Board; and the said Directors shall be indemnified and saved harmless by the Members of the said Corporation, in proportion to their several interests in the same, in and for their giving out and signing Policies of Assurance, and all other lawful acts, deeds and transactions done and performed in pursuance of this Act, and neither shall the said Directors be answerable for or chargeable with the defaults, neglects or misdeeds of others of them.

XIX. All Policies, Checks, or other Instruments issued or entered into by the said Company, shall be signed by the President, Vice-President, or Managing Director, and countersigned by the Secretary, 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.

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

XXI. No transfer of any share of the said Corporation shall be valid until entered in the Books of the 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 a dividend until such debt is paid or secured to be paid, to the satisfaction of the Directors, nor shall any Stockholder in arrear be allowed to vote at any meeting.

XXII. In all actions, suits and prosecutions, in which the said Company may be at any time engaged, any Stockholder in the said Company shall be a competent witness, notwithstanding any interest he may have therein.

XXIII. During the hours of business, every Stockholder of the said Corporation shall have power to ask and receive from the President, Secretary or other officer, the names of all the Stockholders of the said Corporation.

XXIV. The said Company shall, when required so to do by either of the three branches of the Legislature, present a Return, under oath, of the amount of Real Estate held by the said Corporation; the amount of Capital Stock subscribed and paid up, with a list of the Shareholders, and the Stock subscribed by each, and the names of the Directors; together with a statement of the amount of risks paid during the past year, the amount of risks for which the Company is liable under each class, the amount paid the Stockholders in Dividends and Bonuses, and the amount of money in hand at the time of making the Return.

XXV. This Act shall be deemed a Public Act.

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