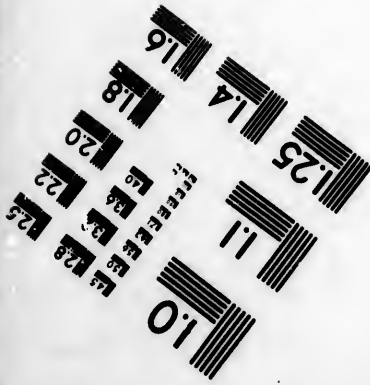
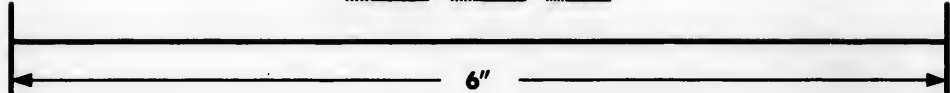
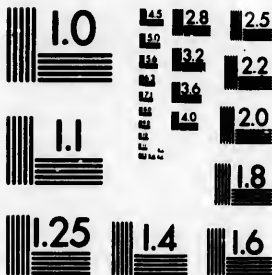


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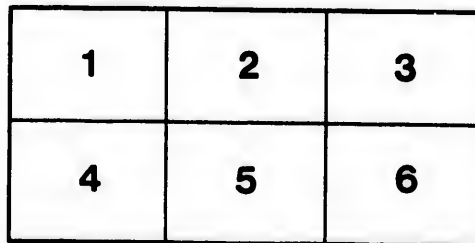
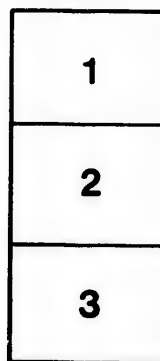
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Jan. 1845

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ESTABLISHING

THE

CANADA FIRE ASSURANCE

COMPANY

IN THE

CITY OF QUÉBEC



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*Ed. Holy
Ed. Holy Quebec 1840*

ARTICLES
OF
ASSOCIATION
ESTABLISHING
THE
CANADA FIRE ASSURANCE
COMPANY
IN THE
CITY OF QUEBEC.

QUEBEC :

PRINTED BY FRÉCHETTE & Co.
No. 6, MOUNTAIN STREET,
LOWER-TOWN.

1840.

AMERICAN

ASSOCIATION

OF

INSURERS

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ARTICLES OF ASSOCIATION
ESTABLISHING A
FIRE ASSURANCE COMPANY
IN THE CITY OF QUEBEC.

**TO ALL TO WHOM THESE PRESENTS
 SHALL OR MAY COME.**

Know all men by this public Instrument and Indenture, that we the subscribers hereunto, have entered into and formed an Association of limited Copartnership, in manner and form hereinafter more particularly described, for the sole and only intent and purpose of insuring against accidents by fire in our collective capacity, and under the GUARANTEE OF THE JOINT TRANSFERABLE STOCK HEREUNTO SUBSCRIBED ONLY, in the name, firm or style of

Preamble.

THE
CANADA FIRE ASSU-
RANCE COMPANY.

And we do hereby mutually, individually and jointly, covenant, declare and agree, that the following articles

to which we have hereunto subscribed, are, and shall be the fundamental, true and only terms and conditions of this our mutual agreement and association for the purpose aforesaid, by which we the subscribers, our heirs, administrators and assigns (being at any time or times hereafter proprietors of any share or shares in the said Company) as well as all and every other person or persons who at any time or times hereafter may or shall enter into, transact or contract any business, affairs or concerns either directly or indirectly with the said Company, are and shall be regulated by, and bound to conform to, in all respects and particulars whatsoever.

ARTICLE 1st.—It is hereby provided and mutually covenanted and agreed that the **JOINT STOCK** aforesaid of the **CANADA FIRE ASSURANCE COMPANY** shall not exceed the sum of **ONE HUNDRED THOUSAND POUNDS** current money of this Province; divided into **FOUR THOUSAND SHARES OF TWENTY FIVE POUNDS** each.

Capital
£100,000.

4,000 Shares
£25 each.

And from and after the nineteenth day of August one thousand eight hundred and forty, any person or per-

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sons may subscribe for, hold, have and enjoy any and so many share or shares not in all exceeding forty, as he, she or they may or shall think fit. No person to hold more than 40 shares.

Nothing in this clause shall, however, be construed to prevent any person or persons from having and holding, at any time or times after the lapse of three months from the day that the Company shall commence operations, any number of shares not exceeding in all eighty shares. But may acquire to the extent of 80 shares, 3 months after the Company shall commence operations.

ARTICLE II. And it is hereby further covenanted and agreed that, the shares in the Joint Stock aforesaid of the said Company, shall be, and the same are hereby vested in the several persons whose name or names, firm or firms, style or styles are hereunto subscribed, and in their several and respective heirs and assigns proportionally to the sum or sums which they and each of them may or shall subscribe: and such proprietors (having conformed to the stipulations of this act) shall severally and respectively be entitled to receive from and after the period when the said Company shall have been actually established and in operation, the entire and net distribution Shares vested in the subscribers, their heirs and assigns. Who on conforming to this Act, shall be entitled to receive

a share of Pro-
fits, &c.

And have one
vote for each
share, at every
general meet-
ing.

Which vote
may be given
in person or by
proxy in writ-
ing (except
from persons
residing in the
City, unless
prevented by
illness or ab-
sence.)

No proxy al-
lowed to vote
unless a pro-
prietor.

No proprie-
tor to be enti-
tled to more
than 25 votes
altho' the num-
ber of shares
he may hold
should exceed
25.

No more than
50 votes in his

of one proportional part or share of, and in the profit and advantage that shall or may therefrom arise and accrue, and so in proportion for any greater number of shares which each and every such proprietor or proprietors may own; and such proprietor or proprietors shall have votes proportionally and according to the number of shares, which he, she or they are possessed of and hold in the said Company (one vote for each share and no more) at each and every general meeting of proprietors, to be called and held as hereinafter appointed, which vote or votes may be given either in person or by proxy appointed by writing by said proprietors, save and except those who reside in the city of Quebec, unless prevented by illness or absence: Provided that no person or persons shall vote as proxy or proxies unless he, she or they be a proprietor or proprietors in the said Company: And it is further provided that no proprietor or proprietors shall be entitled to or have more than twenty five votes although the shares he, she or they may hold or have in the Joint Stock of said Company may exceed that number, nor shall any proprietor, in his own right and that

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of proxy, be entitled to more than fifty votes; And provided also that, from and after the first day of September one thousand eight hundred and forty, no share or shares so held as aforesaid in the said Company shall confer any right or privilege of voting at any general meeting of proprietors as aforesaid, either in person or by proxy, unless the holder or possessor thereof shall have caused the same to be registered at the office of the said Company, for at least three months preceding the date of said general meeting.

ARTICLE IIId. And it is hereby further covenanted and agreed, that to direct, manage, carry on and superintend the general affairs, business and concerns of the said Company, seven persons, for the time being, proprietors, each and every of them, of at least twenty shares in the capital Joint Stock aforesaid of the said Company, and being subjects of Her Majesty, resident in the County of Quebec, shall be chosen and become Directors at the time or times and in manner and form as hereinafter it is provided; and it is hereupon further provided, declared and agreed upon, that Louis Massue, Edward Burroughs, Vital Têtu,

own right and that of proxy.

Proviso.

No person entitled to vote on shares not registered at least 3 months previous to general meeting.

Business & affairs of Company to be managed by 7 Directors, to be chosen from amongst Stockholders, and holding at least 20 shares, being British subjects & resident in the County of Quebec.

First Board of Directors appointed by this Act.

Names.

George Okill Stuart, Charles Turgeon, François-Xavier Paradis, and Charles Maxime De Foy, Esquires, are, and they are hereby declared to be, in virtue of this act, the first Board of Directors, of and for the said Canada Fire Assurance Company, and shall, for the purpose aforesaid, remain, continue and act as Directors aforesaid, for and until the first Monday in the month of February which will be in the year one thousand eight hundred and forty two, when, and on which day, two weeks previous notice having been given in both languages in one or more of the newspapers published in Quebec, a new election will take place to be renewed annually on the said first Monday in February; such election to be conducted by the Stockholders, voting by Ballot, which shall be deposited in the Ballot Box in the Company's Office, till two o'clock in the afternoon of the day of election, when it shall be opened in the presence of at last three Directors or proprietors, and the Ballots therein contained shall be ascertained and verified, and the seven persons duly qualified that shall be found to have the greatest number of votes, shall be declared duly elected: Pro-

To continue until 1st Monday in February 1842.

When & on which day, after 2 weeks previous notice given, a new election to take place.

To be renewed annually thereafter.

Election to be conducted by the Stockholders voting by ballot, &c.

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vided however, that four of the seven ^{Proviso, that}
 Directors retiring annually, shall be ^{4 of the seven}
 re-elected; and that nothing shall ^{Directors reti-}
 prevent the other three Directors, so ^{ring shall be}
 retiring, from being re-elected, if ^{re-elected &}
³ the remaining ³ may be
 duly qualified. In the event of any ^{re-elected if duly}
 vacancy in the legal number of Di- ^{qualified.}
 rectors for the time being by death, ^{Vacancies how}
 absence from the County (without ^{occasioned}
 the consent of the Directors) for ^{To be filled up}
 more than three months at a time, ^{Within 3 weeks}
 inability, disqualification or other- ^{&c.}
 wise, the same shall, within three ^{&c.}
 weeks from the period when the said
 vacancy shall be reported to the
 Board of Directors, or as soon there-
 after as possible, be filled up by the ^{By the per-}
 person, duly qualified as such, having ^{son having the}
 the greatest number of votes on the ^{greatest num-}
 Ballot, of the last general election, ^{ber of votes on}
 after the seven previously elected, ^{the last ballot}
 and the new Director or Directors ^{after the 7 elec-}
 so elected shall only serve for the ^{ted.}
 unexpired period of his predecessor. ^{To serve for}
 In the event of any vacancy previous ^{unexpired term}
 to 1842, to be filled up by the Di- ^{of predecessor.}
 rectors. ^{Vacancies pre-}
^{vious to 1842}
^{to be filled up}
^{by Directors.}

And it is hereby further provided,
 that the said Directors, for the time ^{The Directors}
 being, shall name, from their body, a ^{to name from}
 President, Vice-President, and Trea- ^{their body, a}
 surer forthwith, and thereafter, an- ^{President,}
 nually, at their first meeting, after ^{Vice-President}
^{and Treasurer.}

the annual Election, and shall not proceed to do any business with a less number than three, which shall form a legal quorum for the dispatch of business. The President to fill the office of Treasurer if the Directors see fit. The President, or, in his absence, the Vice-President, and in the absence of both, a chairman chosen *pro tempore*, shall preside at the meetings of the board of Directors.

3 Directors to form a legal quorum for dispatch of business.

The President to Act as Treasurer if required. The President, or, in his absence, the Vice-President, and in absence of both, a Chairman to preside at meetings.

The Chairman to have casting vote only.

Meetings of Directors how called.

Every question, motion, measure or any thing proposed or submitted in any meeting of Directors, shall be decided by the majority of votes, (excepting as herein after it is provided) no Director to have more than one vote, the chairman, voting only in case of equal division. No meeting of Directors shall be called unless by order of the Board or the President or Vice-President; and all notices of such meetings shall be given in writing, signed by the Secretary or his Deputy, and sent to each Director, stating the object or matter to be submitted.

No Director to be paid for his services, except President and Treasurer, who may be allowed a reasonable compensation.

No Director or Directors shall be entitled to or receive for his services, in the said Company, any salary or emolument whatever, excepting the President and Treasurer who may be allowed such reasonable compen-

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sation as the Directors may or shall see fit.

ARTICLE IVth. And it is hereby further covenanted and agreed that the said Directors, or quorum thereof as aforesaid, being duly assembled at the Company's office, shall have full power and authority to make, ordain, constitute and enact, all and every and so many By-Laws, rules, orders and regulations not repugnant to the statutes, customs or laws of this Province, or to the express stipulations of this act, as by the said Directors or quorum thereof, shall be judged expedient and necessary, as well for the direction, conduct and good government of the said Company, as of the property and estate by it held, and the same to revoke, alter and amend, as in their opinion will more effectually promote the purposes of this association; Provided always that no such By-Law or By-Laws, rule or rules, order or orders, or any repeal, alteration or amendment thereof as aforesaid, shall have any force or effect until the same shall have been duly sanctioned and confirmed by at least two thirds, of the votes and proxies present at a general meeting of the proprietors of the said Company, le-

Directors to
make By-Laws
&c.

Proviso.

No By-Laws
&c. to have effect until sanctioned by at least 2-3ds. of the votes present at any general meeting legally called.

gally called in manner hereinafter directed and provided for, and until the same shall thereafter have been duly registered in the Book of the By-Laws of said Company.

ARTICLE Vth. And it is hereby further covenanted and agreed, that the said Directors, for the time being, or quorum thereof, as aforesaid, shall keep or cause to be kept just, true and fair accounts of the affairs, business and transactions of the Company, and shall submit at a general meeting of proprietors, to be held on the last Monday in the month of January one thousand eight hundred and forty two, and thence on the same day annually, an account or clear and correct statement made up and closed to the last day of December preceeding, which shall be by such general meeting referred to a special Committee of Audit, composed of not less than three Stockholders (not being Directors or Officers of the company,) to report thereon to the next annual general meeting, or previously if they see fit, with power to the said Committee or any three of them (being assembled at the Company's Office,) to call for and examine all Books of Accounts, Papers, Vouchers and Officers or Ser-

And the same
duly registered.
Directors to
cause to be
kept, accounts
of the Compa-
ny's affairs &c.

To be sub-
mitted to
Stockholders
annually on
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And referred
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vants of the Company....The Directors shall declare and pay semi-annual dividends to the proprietors (at a per centum to be fixed and determined on, from time to time, by the Directors) on account of capital paid in *in cash* (all contingents, costs and charges, losses and expenses being first deducted) ; and shall publish in one or more of the News-papers printed at Quebec, the time and place when and where payment of such dividends are to be made. The Directors shall settle and pay all just claims or demands for losses by fire ; and shall also appropriate all such sum or sums of money (not exceeding eight hundred pounds per annum) to defray the expenses of the salaries of all Officers and Servants of the Company, fuel, stationary, printing and other necessary contingencies and expenses, save and except office furniture, printing and stationary for the first year. And they are, moreover, authorised and empowered to expend such further sums for the purchase and repairs of Fire-Engines, buckets and other apparatus, labor and contributions for preventing fires as the interest of the said Company may demand.

The Directors to declare and pay semi-annual dividends &c.

Time and place of payment to be published.

The Directors to settle and pay all just claims for losses by fire : and also to appropriate sums of money [not exceeding £800 per annum] to pay salaries and contingents &c.

And such further sum as may be necessary for the purchase of Fire-Engines.

ARTICLE VIth. And it is hereby further covenanted and agreed that

The Directors, not less than 5 present, to appoint a Secretary and other Officers.

the Directors, (not less than five present,) shall elect and appoint a Secretary and all such Officers and Servants as they shall see fit, on such terms and with such salaries or remuneration as they may conceive fair and reasonable for their respective services, subject to be displaced

Subject to be displaced by the unanimous votes of at least 5 Directors at a meeting called for that purpose.

by the unanimous votes of at least five Directors at a meeting called by the President, or, in his absence, the Vice-President, present for the express purpose.

The Directors to appoint a person to visit risks and adjust losses &c.

The Directors, shall also appoint a person whose duty shall be to enquire into and examine all claims for losses by fire, and submit his report thereon for the consideration of the Directors; he shall also visit, examine and ascertain the nature of all risks and the amount thereof, and fix the rate of premium according to the tariff to be established, from time to time, by the Directors, as the tariff rates of the said company, and shall have such a superintendance over the affairs and business of the Company, as may be prescribed by the President and Directors, and shall comply with the resolves of the Board in the discharge of the duties

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of his office; the Directors may however have these duties performed by the Secretary if they see fit. To be the Secretary if they see fit.

ARTICLE VIIth. And it is hereby further covenanted and agreed that the said Canada Fire Assurance Company, formed by this act, shall not, directly or indirectly, engage in or be concerned in, do or transact any commercial dealings, trade or business whatsoever, assurance of property against loss or damage by fire alone excepted; and the Company shall not, in any manner or way whatever, lend any money or monies on mortgage or mortgages or *hypothèque* on real or immoveable property; nor hold or acquire any lands or tenements exceeding the value of two thousand pounds current money of this Province: Provided, however, that nothing shall prevent the Directors, for the time being, or any five of them, unanimous and consenting, at any meeting of the board, called for that purpose, from investing, if they see fit, such part or portion of the funds of the Company (as may be at their disposal and not otherwise required for the exigencies of the said Company) in such Bank or other Public Stocks, Funds or Securities, legally established

The Company to do no other business than to insure against fire.

Not to lend Money on Mortgage.

Or hold real estate exceeding £2000 in value.

Proviso.

That the Directors or any five, unanimous at a meeting of the Board, may invest certain portion of the funds in Bank Stock &c.

And the same within this Province, and the same to sell out &c. to sell out, assign, or transfer, so often as they shall see fit, for the benefit and advantage of the said, Company.

ARTICLE VIIIth. And it is hereby further covenanted and agreed

General meetings how called.

At 2 o'clock P. M.

After 2 weeks previous notice in 2 or more newspapers.

And sent to Stockholders residing in the city.

25 Stockholders present, to constitute a legal meeting.

A Chairman and Secretary to be appointed to the said meeting.

To be called by order of the Directors or of any 15 Stockholders legally possessing at least 300 shares.

No matter to be decided on except such as may be con-

holders shall be called and assembled at the Company's office at Quebec, at the hour of two of the clock in the afternoon, by special notice, in the English and French language, given in two or more newspapers published at Quebec, at least during two weeks previous thereto and notice sent to the proprietors residing within the City of Quebec. No meeting shall be legal unless at least twenty five Stockolders be present, who shall, before proceeding to business, appoint a Chairman and a Secretary, to record the proceedings of the meeting. General meetings shall be called by order of the Directors, as often as they see fit; and, when required, by any fifteen or more proprietors legally possessing at least three hundred shares in the capital Stock of the Company; all business or matters may be debated but not decided upon at any general meeting save and except such business or

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matter contained in any report of Directors to such general meeting, or as such general meeting shall have been specially called for, to deliberate, resolve and decide upon, and as shall have been specified in the notices calling the same, or of which an entry shall have been made or notice given in writing at any general meeting held immediately preceding; and no matter shall be decided except by a majority of the votes and proxies present, voting according to shares.

tained in any report of Directors or of which previous notice shall have been given.

No matter to be decided except by a majority of the votes and proxies present.

ARTICLE IXth. And it is hereby further covenanted and agreed, that it shall and may be permitted and legal, by and with the consent of the Directors of the said Company, or quorum thereof for the time being, for each of the proprietors, for the time being, his, her, or their heirs, executors, administrators or assigns, to give, sell, alien, devise or dispose of his, her or their respective share or shares, risk or interest in the said Canada Fire Assurance Company, to any person or persons (but stock may be acquired by inheritance without consent of Directors) and such person or persons and their respective assigns (having signed this act, and conformed to all and every the rules and regulations of the said

Stockholders, with consent of Directors, may dispose of their shares.

To persons conforming to the rules of the Company.

Company) shall thereupon become a proprietor or proprietors of and in the said Company, and shall be entitled to all and every the rights and privileges, profit and advantages in the said Company, and therefrom arising as the original subscribers to this act of association are entitled to, under and by virtue thereof. Provi-

But such persons shall not become proprietors or receive profits &c. until all deposits due from proprietors of Stock are paid.

ded, however, that no person or persons who, at any time or times hereafter, shall or may become a subscriber or subscribers in this Company, or that shall or may claim any share or shares therein, can or shall be a proprietor or proprietors thereof, or claim or receive any dividend or dividends of the profits of the said Company or have any vote or votes, or privilege, or be qualified to hold or have any office, situation, or place of trust or emolument in or under the said Company, until, he, she or they, the said subscriber or subscribers, shall have made and paid all and every deposit or instalment demanded from the proprietors of Stock in the said Company for the time being, and shall have obtained a certificate to that effect, signed as herein-after provided, and all, every and each proprietor or proprietors aforesaid who at any time or times here-

And they shall have obtained a certificate to that effect.

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after shall or may sell, alien, devise, bequeath, give or dispose, and transfer in any manner or way, and in such form as may be agreed upon by the Directors, of all his, her or their share or shares in the Joint Stock aforesaid of the said Company, to any other person or persons whatsoever, being approved as aforesaid, shall *thereby* and *ipso facto* be exonerated and discharged from all and every future claim or claims of, from, or by the said Company and cease to be a member or members thereof.

Cease to be members and are exempted from future responsibility as such.

All transfers of Stock shall be made in person or by proxy in writing, agreeably to such form as the Directors shall direct, in a book kept for that purpose to be termed "Transfers of Stock."

Transfers of Stock to be contained in a book.

ARTICLE Xth. And it is hereby further covenanted and agreed, that the amount of the said shares, so as aforesaid subscribed hereunto, shall become due and payable as follows, that is to say, each and every subscriber or subscribers hereunto, respectively, shall, within ten days from and after the time or times, he, she, or they shall or may subscribe, pay or cause to be paid unto the Directors of the said Company, for the time being, or to their assigns, the sum of

Shares how payable.

Every person subscribing to pay to the Directors within ten days £1 5s. on each share, and the further sum of £5 upon each share in promissory notes payable on demand.

one pound five shillings current money of this Province, for each and every share he, she, or they, the said subscriber or subscribers, shall or may have subscribed for and taken in the said Company, and the further sum of five pounds, for each and every share, in such good and approved promissory note or notes of hand, payable on demand, to the approbation and satisfaction of the Directors, or quorum thereof for the time being as aforesaid, as shall or may be approved and accepted by the said Directors or quorum thereof as aforesaid, and in such form or forms as they shall or may appoint: Provided also that said notes shall be, by the person or persons respectively so paying or depositing the same, renewed or changed so often and at such time or times as the Directors for the time being, or quorum thereof as aforesaid, may or shall think fit or proper to demand or require,—And the said deposit or instalment of six pounds five shillings per each and every share subscribed, in cash and notes as aforesaid, shall from henceforth and at all times hereafter during the period of this association remain deposited and in the possession of the Directors of the said Company

Promissory notes to be renewed when required.

These deposits in money and notes to remain in possession of Directors during the existence of the association.

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for the time being; and in case of any loss or losses whereby the said deposit shall be lessened, no subsequent dividend shall be made, until a sum equal to such diminution and arising from the profits of the Company shall have been added to said deposit.

In case of diminution of these deposits by losses, no future dividends to be paid until such losses are made up from the profits.

ARTICLE XIth. And it is hereby further covenanted and agreed that the remaining sum of eighteen pounds fifteen shillings, current money aforesaid, for each and every share so subscribed and taken as aforesaid, shall be paid unto the said Directors for the time being as aforesaid, or to their assigns, at such time or times and place or places, and in such instalments, as the Directors, for the time being, may, from time to time, appoint: Remaining £18 15s. on each share to be paid as demanded by Directors. Provided, however, that no instalment shall exceed one pound five shillings per share, nor shall any future instalment be exacted or demanded from the said proprietors as aforesaid until thirty days previous and public notice be given in at least one of the news-papers published at Quebec. But no instalment to exceed £1 5s. per share, or to be demanded until after 30 days notice.

ARTICLE XIIth. And it is hereby further covenanted and agreed that if any proprietor or proprietors of any Penalty of five pounds per cent on amount of shares for non payment of deposits or instalments.

share or shares in the said Company shall or may neglect, refuse or delay to pay and make good, at such time or times, and place or places as shall or may be legally appointed as aforesaid, any instalment, deposit or call not exceeding the amount of his, her or their share or shares as may or shall be at any time or times hereafter demanded for the use of the said Company in manner aforesaid, he, she or they, the said proprietor or proprietors, so refusing, delaying or neglecting, shall forfeit, for the use of said Company, five pounds per centum on the amount of the share or shares held or owned by said defaulter or defaulters; and if the said instalment, deposit or call, together with the forfeiture or penalty aforesaid, and all charges incurred by reason of said delay, neglect or refusal shall not have been fully contributed and paid within two months after the same ought to have been paid, then and in that case such said defaulter or defaulters shall lose and forfeit to the said Joint Stock aforesaid, all his, her or their share or shares therein together with all his, her or their former deposits or instalments and all dividends, interest and property in the said Company.

And if they are not paid, together with penalty, in 2 months, the whole Stock of defaulters to become forfeited.

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And any proprietor or proprietors who shall refuse, neglect or delay to renew or change his, her or their deposit note or notes as aforesaid (or such part or parts thereof as may remain due or unpaid) when the same shall be duly demanded or required in pursuance of this act, he, she or they shall forfeit, for the use of the said Company, five pounds per centum on the amount of his, her or their share or shares therein.

Proprietors refusing to renew their notes when demanded to forfeit 5 per cent on the amount of their Stock.

ARTICLE XIIIth. And it is hereby further covenanted and agreed, that the Treasurer, shall have under his charge all cash and notes convertible into cash, belonging to the Company, and shall, from time to time, and as often as may be required of him (not less however than once in each month) examine the books and accounts and sign a monthly statement, which shall be subject to the inspection of any Stockholder for the time being, and shall also see that all monies be accounted for and deposited (at least once in every week) in such Bank or Banks or other places of safe deposit and keeping, as the Directors may appoint, and shall leave in the Company's Office all the book or books kept with such Bank or Banks, or otherwise howsoever.

Treasurer to have under his charge all cash and notes convertible into cash.

To examine books and accounts and sign a monthly statement.

Accounts and statement to be subject to the inspection of any Stockholder.

To see that all monies be accounted for and deposited [at least once a week] in such Banks as Directors may appoint.

To keep an account for the

Company with ver, and in all respects shall comply such bank or otherwise as with the orders and resolves of the Directors see Board of Directors. In the absence of the Treasurer his duties to devolve on such other person as the Directors may appoint.

In the absence of the Treasurer his duties to devolve on such person as Directors may appoint.

The Secretary to have the charge of all books, deeds and securities. The Secretary, or such other officer as may be appointed by the Directors, shall be charged and entrusted (in the office of the Company only) with the safe keeping of all Books, Papers, Deeds, Securities, Accounts or other documents or writings appertaining or in anywise belonging to the Company (cash or notes convertible into cash, alone excepted) and shall, moreover, be entrusted and charged with the management of the Company's affairs, business, correspondence and concerns under the controul of the Directors in their collective capacity, and shall comply with all such directions as he may from time to time receive in the discharge of his duties.

Except cash and notes.

To be entrusted with the management of the Company's business &c.

Under controul of the Directors.

ARTICLE XIVth. And it is hereby further covenanted and agreed that as soon as the sum of forty five thousand pounds, current money aforesaid, or more, in part of the joint Stock aforesaid, of the said Company, is or has been subscribed for

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and taken up; and the sum of eleven ^{And £11,25}
 thousand two hundred and fifty ^{in cash and}
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 well and truly paid and placed in the
 hands of the said Directors for the
 time being on account of said sub-
 scriptions notice shall, by the said
 Directors, or quorum thereof as afore-
 said, be given in two or more of the
 News-Papers published in this Pro- ^{Notice that}
 vince, that the said Company is ^{the Company}
 ready to commence making and ^{is ready to}
 granting Polices of Assurances a- ^{grant policies}
 gainst loss or damage by fire. . . . And ^{to be given in}
 thereupon the said Directors, or quo- ^{two or more}
 rum thereof as aforesaid, shall and ^{News-Papers.}
 are hereby authorized to grant or
 issue such Policies of Assurance
 against fire at Quebec, or elsewhere,
 in the name and for the account and
 risk of the said Canada Fire Assu-
 rance Company, as the said Directors
 may see fit, not in any one risk excee- ^{Risks not to}
 ding the sum of three thousand pounds ^{exceed £3000}
 current money aforesaid: and to ask ^{each.}
 for and demand and receive, in consi- ^{Premiums to}
 deration of the same, such premiums ^{be established}
 as may, from time to time, be esta- ^{by the Direc-}
 blished by the Directors or quorum ^{tors as the ta-}
 thereof, as the Tariff rates of the said ^{riff rates of the}
 Company. ^{Company.} The Proprietors of this ^{Proprietors}
 Company shall be entitled to an ^{to be allowed}
 abatement ^{an abatement}

upon insurances of their own property.

abatement or discount on the amount of premium paid by them for insurances (the rate of which discount shall be fixed, from time, to time by the Directors as they may or shall deem expedient) on property real or personal, *bonâ fide* their own, or on their undivided share of any joint property; but no proprietor shall be entitled to such discount upon the amount of property insured exceeding one hundred pounds, annually, for each and every share (not exceeding

Upon any amount not exceeding £100, annually, for each share they may hold, and for not more than 30 shares.

But no discount to be allowed on Stock transferred within the year if previously allowed to assignor.

Every policy or other contract to declare that payment shall be made out of the Joint Stock subscribed, paid in, and at the disposal of the Directors.

thirty shares (which such proprietor may hold in the capital joint stock of the Company, but no discount to be allowed in virtue of stock transferred within the year, if previously allowed to assignor. Provided, however, that all and every policy or policies of assurance, and renewal or renewals thereof, or other contract or instruments, by the terms or effects whereof the said Company shall, may, or can in any manner or way whatsoever be charged with, or made liable for the payment of any sum or sums of money, shall, clearly, specifically and specially declare and make known (in such form as the first Board of Directors herein named and appointed shall prescribe) *That payment of such policy or other con-*

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tract shall be made *out* of the Joint Stock *subscribed paid in and at the disposal of the Directors* of the Canada Fire Assurance Company for *the time being*, so far as the same may go but no further; and that no proprietor or officer of the Company may or can, in any manner or may whatsoever, be charged with or made liable, individually, for the payment of any sum or sums of money in and by such Policy, Renewal contract, or agreement, to any further or larger amount, than his, her or their proportion or proportions with the other Stockholders generally, according to his, her or their share or shares in the Capital Stock of the Company. Policies of Assurance and renewal receipts, certificates of Stock shall be signed by the President or Vice-President, and attested by the Secretary or such officer or officers as the Directors may appoint. Checks on the Bank or Banks for payment of claims for losses by fire, or for other objects as may be ordered by the Directors, or quorum thereof, shall be signed by the Treasurer, or, in his absence, a Director, and countersigned by the President or such other person as the Directors may appoint; all other contracts or

And that no proprietor or officer shall be liable, individually, for more than his proportion according to his or their share in the capital Stock.

Policies, Renewals and Certificates of Stock to be signed by the President and attested by the Secretary or such officer as Directors may appoint.

Checks on the Bank to be signed by the Treasurer, and, in his absence, by a Director, and countersigned by the President or such other person as the Directors may appoint.

All other contracts to be

signed by persons appointed by the Board. agreements sanctioned by the Directors or quorum thereof, shall be signed by such person or persons as may be appointed by the Board.

No contract can be entered into unless it contains an express restriction of payment from the Joint Stock.

And the proprietors or subscribers of the said Canada Fire Assurance Company hereby declare and make known that no Policy, engagement or other contract of any nature or kind soever shall or can legally be entered into or made in the name of the said Company, unless and excepting the same shall contain and express a limitation or restriction of payment thereof to the Joint Stock aforesaid; and shall have been duly signed as aforesaid; and hereby renounce and disallow all obligations, as aforesaid, made in the name of the said Company, and not containing the aforesaid restriction of payment to the Joint Stock aforesaid; and if any Policy, renewal of Policy, or other contract or instrument be made or issued or negotiated in the name of the said Company being duly signed as aforesaid, by any Director or Directors, or other officer or officers thereof and not containing the aforesaid limitation or restriction of payment, such Director or Directors or other officers so signing, issuing or negotiating the same, shall, in

And be signed as aforesaid.

If this restriction be omitted Directors & other officers becoming parties to the contract to be personally liable upon the same,

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their natural and individual capacities, become liable and responsible for the payment or fulfillment thereof, and shall also lose and forfeit, for the use of the said Company, all his or their share or shares, interest or interests, deposits or instalments therein; and be discharged from his or their office or offices, situation or employment in and under the said Company.

to forfeit their shares.

And be dismissed from their offices.

ARTICLE XVth. And it is hereby further covenanted and agreed, and publicly expressed and explicitly affirmed and declared by us the subscribers hereunto, that the Joint Stock subscribed unto the said Canada Fire Assurance Company and placed as herein provided at the disposal of the Directors thereof for the time being is, and, at all times hereafter, shall be, alone and only, responsible for, and liable to the payment of any debt or debts, due or dues, claim or claims, demand or demands upon or against the said Company; and no person or persons who are now, or at any time or times hereafter may or shall become a subscriber or subscribers or proprietor or proprietors of any share or shares in the Joint Stock aforesaid, is, shall, may or can be personally or individually,

Joint Stock only liable for the debts of the Company.

No proprietor to become individually responsible.

whatever responsible for any engagement or engagements entered into by or in the name of the said Company, nor liable to pay any sum or sums of money, debts, dues or demands of any nature or kind claimed or to be claimed against the said Company ; Provided, nevertheless,

In all suits, service of Process at the office of the Company to be sufficient

To compel the President & Directors to defend suits at law against the Company.

All recoveries against Directors to be binding on the Company so as to render Joint Stock liable but no further.

and it is hereby further agreed and declared, that in all and every suit or suits at law which may, or shall, at any time or times hereafter, be brought against the said Company, *service of Process* at the office of the Company for the time being, shall be held and considered by the proprietors of said Company as good and sufficient in law, in and upon the Joint Stock subscribed and deposited as aforesaid, so as to hold and compel the President & Directors, for the time being, in behalf of the said Joint Stock Company, to appear and plead to, defend and appeal any action or actions, suit or suits at law, in any of Her Majesty's Courts of Law in this Province, as such action or actions, suit or suits may or can legally be instituted against the said Company ; and all recoveries had in manner aforesaid against the President & Directors for the time being, in behalf of the Joint Stock

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aforesaid, shall be conclusive upon the said Company so far as to render their whole Joint Stock, so as aforesaid subscribed, paid in, and at the disposal of the Directors for the time being, liable, but no further, nor and no other Stock, property or funds whatsoever.

ARTICLE XVIth. And it is hereby further covenanted and agreed, and for the purpose of carrying into effect, fully, the principle of Association *en Commandite* upon which this Company is established, all lands, tenements, goods, chattels, debts and effects, and property generally of all kinds, nature and description whatsoever, and, particularly, all rights of action, are hereby vested in the President & Directors for the time being and their successors in office, in trust for this Company, and each stockholder subscribing the articles of Association, shall and he hereby doth assign, transfer and convey to the President and Directors, for the time being, & their successors in office, all rights of action accruing from and out of the business of Assurance transacted by the said Company, to be by the said President & Directors, for the time being, their successors in office,

Property of the Company vested in the President & Directors in trust for the Company.

Right to institute & defend actions at law vested in the President and Directors.

exercised in trust for the said Company, and the President and Directors are hereby authorised to defend all suits or actions against the Company, and service of legal Process, at the Company's office, upon the said President and Directors, shall be & taken to be good & valid service and shall bind the Company.

Service of process to be made at Company's office upon the President & Directors.

Directors may apply for an act of Incorporation.

ARTICLE XVIIth. And it is hereby further covenanted and agreed, and the Directors for the time being are hereby authorised and empowered, (whenever they shall see fit,) to apply for, procure and obtain an act of the Legislature incorporating the said Company on such terms and conditions as they may conceive will be for the interest of the Company.

Duration of the Company limited to the 1st day of January 1880.

But may be dissolved at any time previous upon the requisition of two thirds of the Joint Stock after six months notice in all the News-Papers of the Province.

ARTICLE XVIIIth. And it is hereby further covenanted and agreed, that this Act of limited association, for the purposes aforesaid, shall continue and be in full force and effect untill the first day of January one thousand eight hundred and eighty, and no longer; but the proprietors of two thirds the Joint Stock aforesaid of this Company, at a general meeting duly assembled by six months previous notice to be given in all the News Papers printed and

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published in this Province and stating the object thereof, may and are hereby authorised and empowered to dissolve the said Company at any prior period.

ARTICLE XIXth. And it is hereby further covenanted and agreed that these articles of Association cannot, nor shall any of them, be altered, amended or revoked, annulled or repealed, unless at a general meeting of Proprietors duly called and assembled for that express purpose by advertisement inserted in one or more of the News Papers published in the City of Quebec for at least three weeks previous to said intended meeting, stating the object and intention thereof; and that at said general meeting so called and assembled as aforesaid, no question, notice, measure, matter or thing proposed or submitted therein, shall be decided by less than two thirds the votes and proxies then present, voting according to shares as hereinbefore ordained and appointed.

These articles not to be revoked or altered unless at a general meeting.

Wherein no matter can be decided by less than two thirds of the votes & proxies present voting according to shares.

ARTICLE XXth. And we the undersigned hereunto, do hereby further covenant and agree, having first heard this our mutual agreement duly read, to take respectively in the

Number of Shares subscribed for taken upon the conditions aforesaid & none other.

Joint Stock aforesaid of the said Canada Fire Assurance Company the number of shares to our several and respective names, firms and styles hereunto annexed, on the several terms and conditions of this our Act and Deed, and on no other terms or conditions whatsoever.

In Faith and Testimony whereof we the undersigned, have hereunto severally and respectively, set and subscribed our names and the several titles or styles of our firms and associations at the City of Quebec, in the Province of Lower-Canada, on the days and months and years hereinafter mentioned.

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