



AN ACT

TO INCORPORATE

The Provincial Insurance Company.





# A N A C T

TO INCORPORATE

## THE PROVINCIAL MUTUAL AND GENERAL INSURANCE COMPANY.

(12 Vic. c. 167.)

~~~~~

WHEREAS Robert Easton Burns, Joseph C. Morrison, Preamble.  
Richard C. Gapper, Henry Rowsell, James Browne,  
Duncan McDonell, Esquires, and others, have petitioned the  
Legislature, praying that an Association under the style  
and title of "*The Provincial Mutual and General Insurance  
Company*," may be incorporated as well for the purpose of  
enabling parties, owners of or interested in property situated  
in country places, and comparatively safe from fire,  
mutually to insure each other, as also the better to enable  
such institution to conduct and extend the business of Fire  
Marine and Life Assurance, and for granting Annuities and  
sums of money payable at future periods within her  
Majesty's dominions in North America, and other places  
abroad; And whereas it hath been considered that it would  
in many respects be greatly advantageous if such Corpora-  
tion were established: Be it therefore enacted, &c.

And it is hereby enacted by the authority of the same,  
That all such persons as now are or hereafter shall become  
members of the said Company, 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 Provincial Mutual and General Insurance  
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, answering and being answered unto,  
defending and being defended, in all manner of actions,  
suits, complaints, matters and causes whatsoever; and that  
they and their successors may have a common seal, and  
may change and alter the same at pleasure; may mutually  
insure their respective properties under the restrictions,  
limitations and conditions hereinafter contained, or gener-  
ally to assure others for such time and at such premiums  
as shall be agreed upon between the said corporation and  
parties insuring: and also, that they and their successors,  
by and under the name of *The Provincial Mutual and  
General Insurance Company*, shall be capable in law of  
purchasing, holding, and conveying any estate, real or  
personal, for the use of the said Company, subject to the  
rules and conditions hereinafter mentioned.

Certain persons incorporated as  
"The Provincial Mutual and General  
Insurance Company," and certain  
powers conferred on  
them.

Stock of Company divided into "Mutual and Proprietary."

Members divided into "Mutual and Proprietary" Members.

Proviso.

Mutual Members not liable beyond amount of their respective premium notes, nor Proprietary Members beyond the amount of their respective proprietary stock.

No dividends to be declared out of capital stock.

Company may purchase and hold real and personal estate for the purposes of the Corporation.

May take and hold real

II. And be it enacted, That the stock and property of the said Company shall be held liable for the payment of all losses that may from time to time occur to the said Company, and for that purpose shall be divided into and consist of two separate and distinct descriptions of stock, namely, *Mutual and Proprietary*, the Mutual Stock being composed of premium notes deposited for the purpose of Mutual Insurance, together with all payments and other property received or held thereon, or in consequence of such mutual insurance; and the Proprietary Stock being composed of stock in shares subscribed and paid for the purpose of general assurance to other parties, which proprietary stock shall not exceed one hundred thousand pounds, divided into shares of twenty pounds each; and also that the members of or persons composing the said Company shall in like manner consist of and be divided into two classes, namely, those who deposit premium notes for the purpose of mutual insurance, denominated Mutual Members; and Proprietary Members, or those who hold shares in the proprietary stock of the said Corporation: Provided always that nothing herein contained shall prevent the same person from holding at the same time both descriptions of stock.

III. And be it enacted, That persons being members of the said Corporation by reason of deposit of premium notes for the purpose of mutual insurance, shall not be held liable for any claims for losses or payments, beyond the amount of his, her or their premium notes respectively; and neither shall Proprietary Members be held liable for any claims for losses or payments, beyond the amount of such share or shares of the proprietary stock which each may respectively hold; and also, in all the transactions of the said Company, the profits and benefits arising from or on account of the mutual branch of the said Corporation shall be secured to the members thereof; and in like manner the profits and benefits arising from or on account of the proprietary branch of the said Company, shall be secured to the Proprietary Members; and further, all the expenses necessary and incurred for the conducting and management of the said Company, shall be fairly assessed upon and divided between each branch or department of the said Company.

IV. Provided always, and be it enacted, That no dividend or bonus shall be declared or paid out of the capital stock of the Company, whether proprietary or mutual.

V. And be it enacted, That the said Company, by their corporate name aforesaid, shall be capable of purchasing, having and holding to them and their successors, such estate, real, personal or mixed, as may be requisite for its accommodation in relation to the convenient transaction of its business; and may take and hold any real estate *bona fide* mortgaged to the said Company by way of security for the payment of any debts which may be contracted with the said Company, and to proceed on the said mortgaged securities for the recovery of the moneys thereby secured,

either a law or equity, in the same manner as any other mortgage is or shall be authorised to do, and also to purchase on sales made by virtue of any proceedings at law, or any order or decree of any Court of Equity, or any other legal proceedings or otherwise, to receive and to take any real estate in payment, or towards the satisfaction of any debt previously contracted and due to the said corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property: Provided always, that the lands, tenements and hereditaments which it shall be lawful for the said Company to hold, shall be only such as shall be requisite for its accommodation in relation to the convenient transaction of its business, or such as shall have been *bona 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.

VI. And be it enacted, That it shall not be lawful for the said Company to deal in, use or employ any part of the funds or moneys thereof in buying or selling any goods, wares or merchandise, in the way of traffic, or in banking operations; but it shall nevertheless be lawful for the said Company to purchase or hold any stock, government securities, or other securities of public companies or funded debt, for the purpose of investing therein any part of their funds or money, and also to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also, to make loans of the funds on bond and mortgage, and the same to call in and re-loan as occasion may render expedient.

VII. And be it enacted, That the property, affairs and concerns of the said Company shall be managed and conducted by a Board of eleven Directors, one of whom shall be chosen President, and one Vice-President; which board in the first instance, and until the first general annual meeting of the Company, and until others may be chosen and appointed as hereinafter provided, shall consist of William Ledley Perrin, Robert Easton Burns, Richard C. Gapper, Franklin Jackes, J. G. Bowes, James Browne, William Gooderham, Francis Neale, William Clark, being the present Managing Committee of the said Company, together with two others, being members of the said Company, and qualified for such office as hereinafter provided, to be chosen and appointed by the said present Managing Committee, and of which Board three Directors shall go out of office by rotation each year, but who shall nevertheless be immediately eligible for re-election as Directors; and the election of three Directors in place of those so retiring from office shall be held and made at the general annual meeting of the Company by such of the members thereof as shall attend for that purpose, either in their own proper persons or by proxy; and all elections of such Directors shall be by ballot, and the three persons who shall have the







any less number of Directors, or in any other manner than is mentioned and provided in the next preceding section.

Directors to receive a reasonable compensation for their attendance at the Board.

XIII. And be it enacted, That the said Directors, and such others as may be chosen by the said Company, 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; which compensation shall not exceed fifteen shillings to members living in the country, nor seven shillings and sixpence to those residing in the city of Toronto; 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 insurance, 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.

Penalty on officers of Company guilty of falsehood in matters pertaining to their office.

XIV. And be it enacted, That any person who, as Secretary, Deputy Secretary, Clerk or other officer of the Company, shall be guilty of any designed falsehood or fraud in any matter or thing pertaining to his office or duty, shall be guilty of a misdemeanor; and any person offering to vote in person at any election of Directors in said Company, who shall falsely personate another, or who shall falsely sign or affix the name of any other person, a member of this Company, to any appointment of a proxy, shall be guilty of a misdemeanor.

Power of Company to effect contracts against loss by fires, &c., on lives, &c., and grant annuities.

XV. And be it enacted, That 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, or whithersoever proceeding, against loss or damage by fire, water, or any other risk whatsoever; and in like manner on any goods, chattels, or personal estate whatsoever, whether on shore or afloat, and to make and effect insurance 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.

Provided that there shall be no mutual insurance for more than two-thirds the value of buildings insured, and no insurance to be effected

XVI. Provided always, and be it enacted, That in all cases of mutual insurance, there shall not be more issued than two-thirds the value of any building, nor a sum be involved exceeding five hundred pounds on any one risk; and no mutual assurance shall be effected on buildings or other property situated in blocks or exposed parts of towns or villages: nor on any kinds of mills, carpenters or other shops, which by reason of the trade or business followed,

are rendered extra hazardous, machinery, breweries, distilleries, tanneries or other property involved in similar or equal hazard.

XVII. And be it enacted, That all policies or contracts of insurance, issued or entered into by the said Company, shall be signed by the President 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.

XVIII. And be it enacted, That in all cases of mutual insurance, the assured shall have title in fee, unincumbered, to the building or buildings insured, and the land covered by the same; or if the assured shall have a less title therein, or if the premises be incumbered, then the true title of the insured and the incumbrances on the premises shall be expressed therein and in the application therefor, otherwise the policy of insurance granted thereon shall be void.

XIX. And be it enacted, That at the annual general meeting of the Company, and before the members then assembled, the Board of Directors shall exhibit a full and unreserved statement of the affairs of the Company; of the funds, property and securities, shewing the amount in real estate, in bonds and mortgages, in notes, and the securities thereof, in public debt or other stock, and the amount of debt due to and from the said Company.

XX. And be it enacted, That in case of any loss or damage by fire, happening to any property insured with the said Company, immediate notice thereof shall be given by the assured to the Secretary of the Company or to the Agent of the Company, should there be one acting for it in the neighbourhood of the place where such fire took place; and shall as soon after as may be furnish to such Agent, or otherwise to the Secretary, a full statement of all particulars of the said fire as far as can be ascertained, together with a detailed account of all damage done, which statement and account shall be verified on oath by the parties making the same, if required; and the Directors, upon a view of the same, or in such other way as they may deem proper, shall ascertain and determine the amount of such loss or damage; and if the party suffering shall not be satisfied with the determination of the Directors, the question shall then be submitted to three disinterested persons as referees, one of whom shall be named by the suffering party, and one by the Board, and the two referees so named shall name the third; and the decision or award of a majority of them shall be binding; and if the award is not satisfactory, either party may sustain its case in an action at law; and if upon the trial of such action a greater sum shall be recovered than the amount determined upon by the Directors, the party suffering shall have judgment therefor against the Company, with interest thereon from the time in which payment for such loss or damage should have

been made in the terms of the policy, had no such question or disagreement arisen, with costs of suit; but, if no more shall be recovered than the amount so previously determined, or a less sum be awarded, then the plaintiff or plaintiffs in such suit shall not be entitled to costs against the defendants, but the defendants shall be entitled to costs, as in the case of a verdict for them: Provided always, that no execution shall issue against the said Company upon any judgment until the expiration of sixty days from the recovery thereof.

Proviso.

Mutual members obliged to pay their portion of losses, &c., happening to mutual branch of Company.

XXI. And be it enacted, That every Mutual member of the Company shall be and is hereby bound and obliged to pay his or her portion of all losses and expenses happening or accruing in or to the Mutual branch of the Company, during the continuance of his or her policy of insurance, and all the right, title, interest and estate at the time of the insurance of the assured of, in or to the building insured, by and with the said Company, to the lands on which the same shall stand, and to all other lands thereto adjacent, which shall be mentioned and declared liable to the policy of assurance, shall stand pledged to the said Company; and the said Company shall have full power to sell, demise and mortgage the same or any part thereof, to meet the liabilities of the assured for his, her or their proportions of any losses or expenses happening or accruing to the said Company, during the continuance of his, her or their policy; which sale, demise or mortgage shall be made in such manner as shall be specified in the policy of the assured.

Directors to determine sums to be paid by Mutual members, when a Mutual member shall have incurred a loss, &c., by fire.

XXII. And be it enacted, That the Directors shall, after receiving notice of any loss or damage by fire sustained by any Mutual member with account and proof thereof, and ascertaining the same, or after the recovery of any judgment as aforesaid against the Company for such loss or damage, settle and determine the sums to be paid by the several Mutual members thereof as their respective proportion of such loss, and publish the same in such manner and form as they shall see fit, or as by the By-laws shall have been prescribed; and the sum to be paid by each Mutual member shall always be in proportion to the original amount of his deposit note or notes, and shall be paid to the Treasurer within thirty days next after the publication of such notice; and if any member shall for the space of thirty days after the publication of such notice, neglect or refuse to pay the sum assessed upon him, her or them, or his, her or their proportion of any loss or damage as aforesaid, in such case the Directors may sue for and recover the whole amount of his, her or their deposit note or notes with costs of suit; and the money thus collected shall remain in the Treasury of the Company, subject to the payment of such loss or expense as shall or may accrue during the continuance of his, her or their policy, and the balance, if any remaining, shall be returned to the party from whom it was collected on demand, after thirty days from the expiration of the term for which insurance was made: Provided always, that

Proviso.

no payment, assessment or installment shall be called in on the said premium or deposit notes until all savings, profits or funds arising from or on account of payments made or moneys received on account of the Mutual branch of insurance of the said Company shall have been first applied to and expended upon the payment of losses or damage previously occurring therein.

XXIII. And be it enacted, That if it shall ever happen that the whole amount of deposit notes shall be insufficient to pay the loss occasioned by any one fire or fires, in such case the sufferers insured by the said Company shall receive towards making good their respective losses a proportionate dividend of the whole amount of such deposit notes, according to the sums by them respectively insured; and any member upon payment of the whole of his or her deposit note, and surrendering his or her policy before any subsequent loss or expense has been incurred, shall be discharged from the said Company.

Provision in case of amount of deposit notes being insufficient to meet loss.

XXIV. And be it enacted, That whenever any assessment is made on any premium note given to the said Company for any hazard taken by the said Company, or as consideration for any policy of insurance issued or to be issued by the said Company, and an action is brought for the recovery of such assessment, the certificate of the Secretary of the Company, signed and sworn to by him as such before a judge of any of her Majesty's courts of law in this Province, or before a commissioner duly authorized to take affidavits within the jurisdiction of the Court in which such action is brought, and bearing the seal of the said Company, specifying such assessment and the amount due to the said Company on such note by means thereof, shall be taken and received as *prima facie* evidence of the facts therein stated in all courts and places whatsoever.

Certificate of Secretary, specifying any assessment on a premium note, to be prima facie evidence thereof.

XXV. And be it enacted, that when any house or other building shall be alienated by sale or otherwise, the policy of mutual insurance shall be void and be surrendered to the Directors of the said Company to be cancelled, and upon such surrender the assured shall be entitled to receive his, her or their deposit note or notes upon payment of his, her or their proportion of all losses and expenses that have occurred prior to such surrender: Provided always, that the grantee or alienee having the policy assigned to him, her or them, may have the same ratified and confirmed to him, her or them, for his, her or their own proper use and benefit, upon application to the Directors, and with their consent, within thirty days next after such alienation, on giving proper security to the satisfaction of the Directors for such portion of the deposit or premium note as shall remain unpaid; and by such satisfaction and confirmation, the party causing the same shall be entitled to all the rights and privileges, and be subject to all the liabilities to which the original party insured was entitled and subjected under this Act.

Policy to be void on sale, &c., building insured.

Proviso.

XXVI. And be it enacted, That in case any building or buildings situate upon leased lands and mutually insured

Provision with respect

to destruction by fire of buildings situate upon leased lands.

by the Company, be destroyed by fire, in such cases the Company may retain the amount of the premium note given for insurance thereof, until the time for which insurance was made shall have expired, and at the expiration thereof the assured shall have the right to demand and receive such part of the said retained sum or sums as has not been expended in leases or assessments.

Five per cent. to be paid on each share of proprietary stock on subscribing thereto.

Proviso.

XXVII. And be it enacted, That five per cent. on each share of the Proprietary Stock shall be paid at the time of subscribing thereto, and the remainder shall be paid in such instalments as the Directors for the time being shall appoint: Provided that no instalment shall exceed ten per cent. upon the Capital Stock, or be called for or become payable in less than thirty days after public notice shall have been given in one or more of the several newspapers published in every district where stock may be held, to that effect; and if any shareholder or shareholders refuse or neglect to pay to the said Directors the instalment due upon any share or shares held by him, her or them at the time required by law so to do, such shareholder or shareholders as aforesaid shall forfeit such shares aforesaid, together with the amount paid thereon; and the said share or shares so forfeited, it shall and may be lawful for the said Directors to sell, and the sum arising from such sale, together with the amount previously paid thereon, shall be accounted for and divided in like manner as the other moneys of the Proprietary branch of this corporation: Provided nevertheless, that no greater proportion of the said deposit of five per cent. shall be called in, than may be considered necessary at the time by the said Directors.

Directors may sue for amount of instalments, instead of forfeiting stock, if they think proper.

XXVIII. And be it enacted, That in case the said Directors shall think it more expedient, in every case or cases, to enforce the payment of any instalment or instalments of Proprietary stock in the said Company held by any person or persons, and called in and unpaid, than to forfeit the same, it shall and may be lawful for the said Company to sue for and recover of and from such person or persons such instalment or instalments aforesaid which shall be so called in and which shall be unpaid at the time or times when the same shall be due or payable, which said instalment shall be sued for and recovered with interest thereon in any action or actions for debt in any court having jurisdiction in civil cases to the amount; and in any such action, whether for the subscriptions already made or hereafter to be made, it shall not be necessary to set forth the special matters in the declaration, but it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number of shares) in the stock, and is indebted to the Company in the sum to which the calls in arrear may amount; and in any such action, it shall be sufficient to maintain the same, that the signature of the defendant to some book or paper by which it shall appear that such defendant subscribed for a share or a certain number of shares of the stock of the said Company be

proved by one witness, whether in the employment of or interested in the Company or not, and that the number of calls in arrear have been made.

XXIX. And be it enacted, That the Proprietary stock of the said Company shall be assignable and transferable according to such rules as the Board of Directors shall make and establish, and no stockholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt be paid, or security to be paid to the satisfaction of the Board of Directors be given.

XXX. And be it enacted, That no transferred share or stock shall entitle the person to whom it is transferred to a vote until the expiration of thirty days after such transfer.

XXXI. And be it enacted, That if any insurance on any house or building shall be and subsist in the said Company, and in any other office or form, and by any other person or persons at the same time, the insurance made in and by this said Company shall be deemed and become void unless such double insurance subsist with the consent of the Directors, signified by indorsement on the policy, signed by the President, Secretary or otherwise, as directed by the by-laws and regulations of the Company.

XXXII. And be it enacted, That in all actions, suits and prosecutions in which the said Company may be at any time engaged, the Secretary or other officer of the said Company shall be a competent witness, notwithstanding any interest he may have therein.

XXXIII. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all courts of law or equity in this Province, and be judicially taken notice of as such by all judges, justices and other persons whatsoever, without the same being especially shewn or pleaded.

XXXIV. And be it enacted, That it shall at all times hereafter be lawful for the Legislature of this Province to repeal, alter or amend this Act.

Proprietary stock transferable, according to rules made by Board.

No transferred share to entitle person to whom transferred to vote, until thirty days after transfer.

Double insurances void, unless with consent of Directors.

Officers of Company competent witnesses in actions of Company. Public act.

It may be repealed or altered by Legislature at any time.

## AN ACT

TO AMEND THE ACT FOR THE INCORPORATION OF THE PROVINCIAL MUTUAL AND GENERAL INSURANCE COMPANY, OF THE CITY OF TORONTO.

(16 Vic., Chap. 69.)

[10th November, 1852]

- Preamble. WHEREAS it is desirable to amend an Act passed in the twelfth year of her present Majesty's reign, intituled *An Act to Incorporate the Provincial Mutual and General Insurance Company*: 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, That the Proprietary Stock of the said Company may be increased to and shall not exceed the sum of five hundred thousand pounds of lawful money of this Province.
- 12 Vic., c. 167. II. And be it enacted, That in the Mutual Branch, the said Company shall have, and are hereby given full power and authority to insure goods and chattels as well as buildings, to any sum not exceeding the amount of one thousand pounds; Provided always, that in no case, except in the classes denominatd as first class and second class buildings, shall a larger sum than five hundred pounds be insured in that branch, on any one risk, upon either real property or upon goods and chattels, or upon both, in cases where the goods and chattels are in or upon the real property insured.
- Proprietary Stock increased. III. And be it enacted, That for and notwithstanding any thing in the twenty-second Section of the said Act contained, it shall and may be lawful for the said Company to make assessments from time to time upon the premium notes of the Company, taken in the said Mutual Branch, to meet all contingent expenses and to provide for prospective losses and deficiencies, in such manner and to such amount as to the Board of Directors shall from time to time seem advisable.
- Chattels may be insured in Mutual Branch. IV. And be it enacted, That such portions of the moneys and securities, together with interest and accumulated profits on the same, received by the said Company for premiums on account of Life Assurance, or received in any manner on account of the Life Branch, as shall from time to time, by order of the Board of Directors to be made for that purpose, be set apart on the books of the said Company as applicable only to losses in the Life Branch, shall not at any time thereafter be applied or be applicable to, or be used or taken for the payment of any loss, debt, judgment, execution or claim against the said Company; but shall, in all future time, be only applied and applicable to the payment
- Assessments may be made on premium notes in the Mutual Branch.
- Special Fund created for the payment of Life Losses.

of loss sustained upon policies in the Life Branch, any thing in the said Act contained to the contrary thereof notwithstanding.

V. And be it enacted, That for and notwithstanding any thing in the twentieth Section of the said Act contained, any award hereafter made in pursuance thereof shall be final, binding and conclusive between the parties. Awards under Section 20 of the said Act to be final.

VI. And be it enacted, That it shall be lawful for all parties effecting insurance with the said Company, by or through any accredited agent thereof in Lower Canada, to proceed at law against the said Company for the recovery of the amount insured, or in any matter in relation to the said insurance, in any Court of competent jurisdiction in Lower Canada, and that service at the office of such Agent, of any writ, process or proceeding in any such case, or upon the said Agent personally, shall to all intents and purposes be taken and considered to be legal service upon the said Company. Company insuring in Lower Canada may there be sued, and service on Agent to be legal.

VII. And be it enacted, That the name of the said Company shall be changed to, and shall be hereafter called and known as *The Provincial Insurance Company of Toronto*, and by that style and title, shall have the like powers and privileges, and be subject to the like liability as the *The Provincial Mutual and General Insurance Company*; and any debt, liability, contract, agreement, claim or cause of action heretofore existing, accrued or made by, to or with the said Company, and all deeds, bonds, agreements, notes, writings and instruments made with, to or by the said *The Provincial Mutual and General Insurance Company*, shall remain in full force and effect, as if this Act had not been passed, and may be sued for in the name of *The Provincial Insurance Company of Toronto*, by which name the said Company may sue, and be sued as well on account of any thing heretofore done, as now or hereafter to be done, the said latter name, standing in the place of, and having the same force and effect as the said former name. Name changed. Effect of such change.



## AN ACT

### TO AMEND THE ACT FOR THE INCORPORATION OF THE PROVINCIAL INSURANCE COMPANY OF TORONTO.

(18 Vic., Chap. 213.)

[Assented to 30th May, 1855.]

Preamble. WHEREAS it is desirable further to amend an Act passed in the twelfth year of Her present Majesty's Reign, intituled, *An Act to incorporate the Provincial Mutual and General Insurance Company*, amended by an Act passed in the sixteenth year of Her said Majesty's Reign: 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:

Sect. 9 of 12 V. c. 167, repealed. I. The ninth Section of the said Act cited in the Preamble shall be repealed so far as relates to votes heretofore allowed to Mutual Members of the Company in the election of Directors; and for and notwithstanding anything in the said Acts contained, no Member shall be allowed to have more than one vote in that election of Directors, on each policy he may hold in the said Mutual Branch, which it is hereby declared he shall be entitled to.

Votes.

Quorum of Directors reduced.

II. For and notwithstanding any thing in the said Act contained, any five or more Directors of the Company shall form a Quorum for the purpose of all business connected with the said Company, and such Quorum of five (or more) Directors shall act and be in the place of the majority of the Directors which shall now in no case be necessary, and shall have the like power, and be subject to the same rules, to all intents and purposes, as the present majority of the Board of Directors would have been, if this amendment had not passed.

Absence during a certain time to vacate the seats of Directors.

III. Any Member of the Board of Directors absenting himself from the Board for the space of three months, unless with leave from the Board, or in consequence of ill health, shall cease to be a Director, and the Board shall in such event pass a resolution to that effect and fill up the vacancy created thereby, in the usual manner.

Remuneration of Directors and President.

IV. The compensation to be given to each of the Directors for their attendance at the Board, mentioned in the thirteenth Section of the said Act, shall, for the current year, be increased to and in future shall be fifteen shillings for each attendance at the Board in lieu of the sum heretofore allowed: and to the President of the said Corporation such sum as shall be voted by a majority of the Stockholders at their annual meeting.

V. The said Company shall have power and be entitled to have, hold, use and employ any vessel or vessels (not exceeding two) boat or boats, that they may build, charter or purchase, or by any lawful means be possessed of, for all purposes of or connected with salvage, with full power to use such vessels for the purpose of towage, during the time that such vessel or vessels may not be fully engaged for salvage purposes; and the said Company shall be empowered, to sue for, recover and have due remuneration for any services rendered by such vessel or vessels, or for the use thereof, and be entitled to charge, receive and take the usual fees and charges, for any such services; and the said Company shall have the same powers, rights, advantages and privileges, and be subject to the like laws, that any person or persons, subjects of Her Majesty, owning, holding, or chartering such vessels, can or could have or be subject to, with the like powers as to making and enforcing all agreements and contracts relative or incident thereto, or growing thereout or connected therewith in any manner.

Company may own and work vessels for the purpose of salvage, &c.

VI. The said Company shall have power to purchase, have and hold, and to dispose of as they shall think proper, any goods, chattels or property in which they may have an interest, which they shall consider to be endangered.

May purchase, &c., property in danger, in which they are interested.

VII. No transfer of Stock of the Proprietary Branch shall be valid unless all instalments due thereon shall have been first paid up.

As to transfer of Stock.

VIII. It shall and may be lawful for any three Directors, who may be from time to time appointed by the Directors of the Company for that purpose, to make and subscribe the declaration required by the Act passed in the eighth year of our Sovereign Lady Victoria, intituled, *An Act to secure the right of property in British Plantation Vessels, navigating the inland waters of this Province, and not registered under the Act of the Imperial Parliament of the United Kingdom, passed in the third and fourth years of the reign of His late Majesty, King William the Fourth, intituled, 'An Act for the registering of British 'Vessels,' and to facilitate transfers of the same, and to prevent the fraudulent assignment of any property in such vessels,* for the purpose of obtaining the certificate of ownership mentioned in the said Act, and thereupon, without further proof or permission, a certificate of ownership shall be granted to, and the vessel duly registered in the name of the said Company, and shall have the same effect as if registered under the provisions of the said Act; any thing in the same or in any other Act of this Province to the contrary thereof, notwithstanding.

Registry of Company's vessels under 8 V. c. 5.

IX. And whereas doubts may arise as to the liability of the said Company on Policies issued by them out of the said Province of Canada, either in the United States of America or elsewhere, it is hereby declared and enacted, that the said Policies wheresoever issued shall have a like force and effect as if issued within this Province, and shall be to all intents and purposes as binding on the said Company.

As to Policies issued out of the Province

Sect. 7 of 12  
V. c. 167,  
amended. X. The seventh section of the Act cited in the Preamble shall be amended by adding thereto after the words "to be nominated by a majority of the Directors," the following clause :

Vacancies,  
how filled.

"The vacancy or vacancies thus temporarily filled up, to be permanently filled up by the election of the Shareholders, at the first General Annual Meeting, in addition to the election of three Directors in the room of the three who go out by rotation."

No Officers  
to vote at  
elections of  
Directors.

XI. No Director, Officer, Agent, or Employee of the Company shall be allowed to vote, either in person or by proxy, or to hold proxies from other Shareholders, in the election of Directors.

List of Stock-  
holders to be  
kept for in-  
spection.

XII. During the hours of business any Stockholder or Stockholders of the said Corporation shall have free access to the Stock Books, and be at liberty to take a copy of the names of all the Stockholders of the said Corporation.

Yearly re-  
turn to be  
made to Par-  
liament.

XIII. It shall be the duty of the said Corporation to make a return under the hand of the President and Secretary thereof for the time being, and attested by them before a Justice of the Peace or other Public Officer authorized to administer oaths, 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 the Capital subscribed and paid in, the amount of property insured during the previous year, the amount of the insurance received upon the several kinds of property insured, and the amount which the Company have paid or are liable to pay for losses during such year, a copy of which return shall be laid before the Stockholders at their next meeting.

Provisions of  
sect. 6 of 16  
V. c. 69, ex-  
tend to all  
having  
claims on the  
Company.

XIV. The provisions of the sixth section of the Act passed in the sixteenth year of Her Majesty's Reign, intituled, *An Act to amend the Act for the Incorporation of the Provincial Mutual and General Insurance Company of the City of Toronto*, shall be and they are hereby extended to all parties having or claiming to have any right of action against the said Company for any cause or on any account whatever, and to any writ, process or proceeding at the suit of any such person or persons against the said Company.

Public Act.

XV. This Act shall be deemed a Public Act

