

Laws of His Majesty's Province of Upper Canada, passed in the year 1833. York: Robert Stanton, 1833.

3 William IV – Chapter 19

An Act to Incorporate a Company under the style and title of the British America Fire and Life Assurance Company. Passed 13th Feb. 1833.

Whereas William Maxwell, James Meyers, John G. Culverwell, David Browne, Richard Northcote, Richard Crispin, William Ware, Alexander Dixon, Thomas Wallis, Richard H. Oates, William Stennett, Alexander Erskine, George Monro, William Proudfoot, James King, Alexander Wood, John Strachan, Thomas Mercer Jones, James Cull, R. B. Sullivan, A. W. Hart, Gamble and Birchall, Christopher A. Hagerman, William B. Jarvis, John Rolph, R. A. Parker, Samuel P. Jarvis, Watkins and Harris, R. C. Ferrier, S. Washburn, John Ross, J. Baby, J. M. Strange, John Kitson, S. Cockburn, S. P. Hurd, J. G. Chewett, B. W. Bonycastle, G. W. Haughton, Thomas Bell, M. McNamara, James Such, George A. Barber, John H. Dunn, Alexander Hamilton, Peter Deihl, John Bishop Sen'r. Henry J. Boulton, C. J. Baldwin and John Elmsley, have Petitioned the Legislature praying that an Association under the style and title of the British America Fire and Life Assurance Company may be Incorporated, the better to enable such Institution to conduct and extend the business of Fire and Life Assurance, and for granting Annuities and sums of Money payable at future periods within His Majesty's Dominions in North America and other parts abroad; and whereas it hath been considered that it would in many respects be greatly advantageous if such Corporation were established: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "*An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, entitled 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America,' and to make further provision for the Government of the said Province,*" and by the authority of the same, That all such persons as now are or hereafter shall become Stockholders of the said Company shall be hereby ordained, constituted and declared to be, from time to time, and until the Third day of November, One Thousand Eight Hundred and Eighty-two, a Body Corporate and Politic in Law, in fact and in name, by the style and title of the "British America Fire and Life Assurance Company," and by that name, style and title, they and their successors, until the said third day of November One Thousand Eight Hundred and Eighty-two, shall and may have continued succession, and shall be capable in Law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all Courts and places whatsoever in all manner of Actions, suits, complaints, matters and causes whatsoever, and that they and their successors may have a common Seal, and may change and alter the same at pleasure; and also, that they and their successors, by and under the name, style and title, of the British America Fire and Life Assurance Company, shall be capable in Law of purchasing, holding and conveying, any Estate, real or personal, for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.

II. And be it further enacted by the authority aforesaid, That a Share in the Stock of the said Corporation shall be twelve Pounds ten Shillings or the equivalent thereof in specie, and the number of Shares shall not exceed Eight Thousand, and that Books of Subscription shall be opened at the same time in the Towns of Kingston, Niagara, York, Cobourg, Brockville, Prescott, Amherstburgh, Hamilton and Cornwall, within two months after the passing of this Act, by such person or persons, and under such regulations as the majority of the said Petitioners shall direct.

III. And be it further enacted by the authority aforesaid, That it shall and may be lawful, as soon as two thousand out of the aforesaid eight thousand Shares shall have been taken up, or twenty-five thousand Pounds out of the aforesaid Capital Stock of one hundred thousand Pounds shall have been subscribed, for the Shareholders or Subscribers to proceed to the Election of Seventeen Directors, at such time and place as the majority of such Subscribers shall appoint, giving thirty days notice thereof in six or more of the Public Newspapers of this Province, which Directors shall be Subjects of His Majesty, and Stockholders at the time of their Election, and during their continuance in office, to the amount of twenty Shares, and shall have power to choose from among themselves a Governor, a Deputy Governor, and three Trustees.

IV. And be it further enacted by the authority aforesaid, That the Directors so chosen shall serve till the first Monday in August next after their Election, and that of the said Seventeen Directors three shall go out of office yearly, and three others from and among the Stockholders shall be Elected in their stead by the proprietors at their annual general Court, to be holden as hereinafter directed at their House of business at York Upper Canada on the first Monday in August in each year, and the three Directors who shall go out of office shall be those who had the fewest votes at the time of their Election.

V. And be it further enacted by the authority aforesaid, That there shall also be appointed by the Directors, and from among the Stockholders, a Managing Director, who shall reside at the house of business of the said Corporation, serve the Office of Actuary, and devote himself wholly to the business of the said Corporation; such Managing Director is to hold his office at the will and pleasure of the majority of the Directors.

VI. And be it further enacted by the authority aforesaid, That Stockholders may vote by proxy or in person; and all elections shall be by ballot, and each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own name, at least three months prior to the time of voting, according to the following ratio, that is to say:—at the rate of one vote for each share, not exceeding four; five votes for six shares; six votes for eight shares; seven votes for ten shares; and one vote for every five shares above ten; and no proxies admitted of any person living out of the Province of Upper Canada.

VII. And be it further enacted by the authority aforesaid, That no person shall be eligible to be Elected, or to be allowed to continue in the office of Director, unless he shall be a Subject of His Majesty, and hold in his own name and right at least twenty Shares in the Capital Stock of the said Corporation, and in case of the death, or resignation, or inability to serve the office of Director, the vacancy or vacancies thereby occurring shall be filled up for the remainder of the year in which

they may happen by the Election of some one or more (if necessary) of the Stockholders, by the remaining Directors.

VIII. And be it further enacted by the authority aforesaid, That in case it shall so happen that an Election of Directors shall not be made on the day when pursuant to this Act it ought to have been made, the said Corporation shall not therefore and for that cause be deemed to be dissolved, but it shall and may 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 said Corporation.

IX. And be it further enacted by the authority aforesaid, That the Directors, or three-fourths of them, at their weekly Board assembled, shall and may have power 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 said Corporation, the management and disposition of its Stock, Property, Estate and effects; they also shall and may have power to appoint Clerks and such other persons as may to them appear necessary for the carrying on the business of Fire and Life Assurance, with such salaries and allowances to each as shall seem meet and advisable: Provided always, that such By-laws, Rules, Regulations and Ordinances, shall be in no wise inconsistent with the true intent and meaning of this Act, and the powers hereby granted, nor repugnant to the Laws of this Province.

X. And be it further enacted by the authority aforesaid, That the major part of the Directors of the aforesaid Corporation shall constitute a Board of Directors, and to them it shall be competent to transact all the business of the said Corporation, and all questions before them shall be decided by a majority of voices or votes, each Director to have one vote, and in case of an equality of votes the Presiding Officer shall give the casting vote, over and above his proper vote as a Director.

XI. And be it further enacted by the authority aforesaid, That the Corporation hereby created shall have power and authority to make and effect Contracts of Assurance with any person or persons, Body Politic or Corporate, against loss or damage by fire, on any Houses, Stores, Shipping, or other Buildings whatsoever, and on any Goods, Chattels, or Personal Estate whatsoever; it shall also have power and legal authority to make or effect Assurances on life or lives, or in any manner dependant on life or lives, and to grant Annuities for such time or times, and for such premium or consideration, and under such modifications and restrictions as may be bargained or agreed upon, or set forth by and between the said Corporation and the person or persons agreeing with them for such Assurance.

XII. And be it further enacted by the authority aforesaid, That the Managing Director, together with any three Directors, shall have full power and authority to make or grant Assurances in the name and on behalf of the Corporation; and all Policies of Assurance so made or granted by the said Managing Director and three other Directors, and under the Seal of the said Corporation, shall be binding and obligatory upon the whole Corporation, in the same manner, and with like force as if under the hand and seal of each individual member of the said Corporation: Provided always, that it shall not be competent to the Managing Director, or any other Officer of the Corporation, or person whatsoever, to draw any Checque, accept any Bill, grant any Assurance, vest any Money,

pay any claim, or in any way incur any cost or expense to the said Corporation, unless specially commanded so to do in each and every single instance by a Board of Directors, such command being registered in a book to be kept for that and other purposes, and countersigned by at least three of the Directors at their weekly Board assembled.

XIII. And be it further enacted by the authority aforesaid, That there shall be holden a weekly Board of Directors, on a day to be appointed by the Board of Directors, and also an annual Court of Proprietors, to be holden on the first Monday in the month of August, at the house of business of the Corporation, in York; and before the Proprietors so assembled, the Board of Directors shall exhibit a full and most unreserved statement of the affairs of the Corporation; 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; which said statement shall be certified by the Managing Director and three other Directors, and under the hand and seal of each; and after such exhibition statement, it shall require the sense of three-fourths of the Directors then and there assembled, to declare a Dividend on the Joint Stock of the Corporation.

XIV. And be it further enacted by the authority aforesaid, That it shall not be lawful for any Director or Officer of this Corporation to hold Office in any other Assurance Company or Assurance Institution.

XV. And be it further enacted by the authority aforesaid, That it shall be lawful for any person or persons, His Majesty's Subjects or Foreigners, to subscribe for such and so many Shares as he, she or they may think fit, not however exceeding, in the first instance, eighty; and ten per centum to be ready as a deposit at the time of subscribing, to be called for by the Directors appointed by virtue of this Act as soon as they may deem expedient, and the remainder shall be payable in such Instalments as a majority of the Stockholders at a meeting to be expressly convened for that purpose, shall agree upon: Provided always, that no Instalment shall exceed ten per centum upon the Capital Stock, nor be called for, nor become payable in less than sixty days after public notice shall have been given in at least two newspapers at the Seat of Government: if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay to the said Directors the Instalment due upon any Share or Shares held by him, her or them, at the time required by law so to do, such Stockholder or Stockholders as aforesaid shall forfeit such Shares as aforesaid, together with the amount previously 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 monies of this Corporation.

XVI. Provided also, And be it further enacted by the authority aforesaid, That if the whole number of Shares shall not be subscribed for within two months after the said Books of Subscription shall be opened, then, and in such case it shall be lawful for any former subscriber or subscribers to increase his, her or their subscriptions: 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 proportionally reduced, until that the total number of Shares be brought down to the limits above said: 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.

XVII. And be it further enacted by the authority aforesaid, That the Stock of the said Corporation shall be assignable and transferable, according to such rules, and subject to such restrictions and regulations as the Board of Directors shall from time to time make and establish, and shall be considered as personal property; but in case the said Corporation shall have any claim or demand against any Stockholder thereof, whether such claim or demand is due, or to become due at any future period, such Stockholder shall not be entitled to make any transfer for conveyance or sale of his Stock in the said Corporation, or to receive Dividend thereon, until such claim or demand shall be paid, or secured to be paid to the said Corporation; and unless such claim or demand shall be paid, or secured to be paid in the manner aforesaid, within three months after the same shall become due, then and in that case such Stock of any such debtor, or so much thereof as shall be sufficient for that purpose, may be Sold by the said Corporation, and the proceeds thereof applied towards the satisfaction of such claim or demand.

XVIII. And be it further enacted by the authority aforesaid, That the Lands, Tenements and Hereditaments, which it shall be lawful for the said Corporation to hold, shall be only such as shall be requisite for its immediate 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: And further, the said Corporation shall not directly or indirectly deal or trade in buying or selling any Goods, Wares, or Merchandize, or Commodities whatsoever, or in any Banking operations, or in the purchase and sale of any funded debt, created under the Law of this Province: but it shall nevertheless be lawful for the said Corporation to purchase and hold any such Stock or Funded Debt, created or to be created, for the purpose of investing therein any part of their Capital Stock, Funds or Money, and also to sell and transfer the same, and again to renew such investments when and as often as the exigencies or a due regard to the interests of the said Corporation shall require; and also to make loan of the Capital Stock, proceeds or monies, on Bonds and Mortgages, and the same to call in and re-loan as occasion may render expedient; and provided further, that the said Corporation shall be bound to sell or dispose of any Real Estate that may be purchased by virtue of this Act, except such as may be necessary as aforesaid for their accommodation in the transaction of their business, within seven years after acquiring the same, and shall not be capable of holding the same after the expiration of the said seven years, but the same shall, immediately after the expiration of the said seven years, be forfeited to and vested in the King's most Excellent Majesty.

XIX. And be it further enacted by the authority aforesaid, That no transferred Share shall entitle the person to whom it is transferred to a vote until the expiration of ninety days after such transfer.

XX. And be it further enacted by the authority aforesaid, That no transfer of any Policy of Assurance, or of any Share of the said Corporation, shall be valid until entered in the Books of the said Corporation and certified to by the Managing Director.

XXI. And be it further enacted by the authority aforesaid, That in respect to all Debts contracted by the said Corporation before the third day of November, which will be in the year of our Lord One Thousand Eight Hundred and Eighty-two, or whenever the said Corporation may be dissolved, the persons composing the said Corporation at the time of its dissolution shall be responsible in their individual or private capacity to the extent of their respective Shares and no further in any Suit or Action brought or to be brought after the dissolution of the said Corporation.

XXII. And be it further enacted by the authority aforesaid, That it shall not be lawful for the said Corporation to commence Insuring until the amount of ten per Cent upon the Capital be paid into the hands of the Treasurer of the said Institution.

XXIII. And be it further enacted by the authority aforesaid, That this Act be and is hereby declared to be a Public Act, and that the same may be construed as such in His Majesty's Courts in this Province.

XXIV. And be it further enacted by the authority aforesaid, That it shall at all times hereafter be lawful for the Legislature of this Province to Repeal, alter or amend this Act.

XXV. And be it further enacted by the authority aforesaid, That it shall be the duty of the said Company to make a Return, under the oath of the Governor and Trustees of the said Company, to the Provincial Parliament once in each year, which Return shall contain a full and true account of the Funds and Property of the said Company, the amount of Capital subscribed and paid in, the amount Insured during the previous year, the amount of Insurance charged upon the several kinds of Property, or on Lives Insured, and the amount which the Company have paid, or are liable to pay, for Losses or otherwise during such year.

XXVI. And be it further enacted by the authority aforesaid, That this present Act of Incorporation shall in nowise be forfeited for non user at any time before the first day of January in the year of our Lord One Thousand Eight Hundred and Thirty-five.