

Laws of His Majesty's Province of Upper Canada, passed in the year 1836. Toronto: Robert Stanton, 1836.

6 William IV – Chapter 20 (Session 1)

An Act to repeal and amend certain parts of an Act passed in the third year of His Majesty's Reign entitled, "An Act to Incorporate a Company under the style and title of the British America Fire and Life Assurance Company." Passed 20th April, 1886.

Whereas it is expedient to repeal part of and amend an Act passed in the third year of the Reign of His present Majesty, entitled "*An Act to Incorporate a Company under the style and title of the British America Fire and Life Assurance Company:*" 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 the fourth, sixth, seventh, ninth, tenth, twelfth and seventeenth, Sections of the said first recited Act be and the same are hereby repealed.

II. And be it further enacted by the authority aforesaid, That the persons now chosen Directors of the said Corporation shall hold their offices until the first Monday in the month of August next, and until the election of their successors in office.

III. And be it further enacted by the authority aforesaid, That there shall be annually, on the first Monday in August, an election of Directors, which election shall be by ballot, and shall be held and made by such of the Stockholders as shall attend at the house of business of the said Corporation in the City of Toronto, in their own proper persons or by proxy, and the seventeen persons who shall have the greatest number of votes at any such election shall be the Directors, except as is hereinafter directed; and if it should happen at any election that two or more persons shall have an equal number of votes, in such manner that a greater number of persons than seventeen shall by plurality of votes appear to be chosen as Directors, then the said Stockholders hereinbefore authorised to hold such election shall proceed to ballot a second time, and by plurality of votes determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to complete the whole number of seventeen; and three of the Directors which shall be chosen in any year shall be ineligible to the office of Director for one year after the expiration of the time for which they shall be chosen Directors, and in case a greater number than fourteen of the Directors who served for the last year shall appear to be elected, then the election of such person or persons above the said number, and who shall have the fewest votes shall be considered void, and such other of the Stockholders as shall be eligible, and shall have the next greatest number of votes, shall be considered as elected in the room of such last described person or persons, and who are hereby declared ineligible, as aforesaid; and

Stockholders not residing in the Province shall be ineligible; and if any Director shall remove out of, and continue absent from the said Province for the space of six calendar months, his office shall be considered as vacant; and if any vacancy or vacancies should at any time happen among the Directors by death, resignation, or removal from the said Province, such vacancy or vacancies shall be filled up for the remainder of the year in which they shall happen by the election of some one or more of the Stockholders, by the remaining Directors, who shall be especially summoned to attend at the Board for that purpose: Provided always, that no person shall be eligible to be elected or shall continue a Director who shall not be a Stockholder to the amount of at least twenty shares.

IV. And be it further enacted by the authority aforesaid, That each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own name at least three months prior to the time of voting, according to the following ratios, that is to say—At the rate of one vote for each share not exceeding four; five votes for six shares; six votes for eight shares; seven votes for ten shares; and one vote for every five shares above ten; and that Stockholders actually resident within the Province of Upper Canada, and none others may vote at such election by proxy: Provided always, that no person, co-partnership, or body politic shall be entitled to more than fifteen votes at any such election.

V. And be it further enacted by the authority aforesaid, That the stock of the said Company shall be assignable and transferable, and may from time to time be transferred by the respective holders thereof: Provided always, that such assignment and transfer shall be entered in a book of the said Company, to be kept for that purpose, and shall be signed by the person or persons respectively making and accepting such assignments or transfers, their respective attornies or agents.

VI. And be it further enacted by the authority aforesaid, That any number of the Directors of the said Company being a majority of the said Directors, shall have full power and authority to make, prescribe, and alter such by-laws, rules, regulations, and ordinances as shall appear to them proper and needful, touching the well ordering of the said Corporation, the management and disposition of its stock, property, estate, and effects; and also to call in any instalment or instalments of the capital stock of such Company, at such time and season, and times and seasons as they shall think fit, giving due notice thereof according to the fifteenth section of the said Act, entitled "*An Act to Incorporate a Company under the style and title of the British America Fire and Life Assurance Company;*" also to declare and cause to be paid or distributed to the respective Stockholders of the said Company any dividend or dividends of profits at such times and seasons as they shall deem expedient; and also to appoint clerks and such other persons as to them may appear necessary for the carrying on the business of the said Company with such salary and allowances to each as they shall think meet and advisable; that so much of the thirteenth section of the said last-mentioned Act as requires such dividends to be declared at the annual meeting of the court of proprietors, and as requires the sense of three-fourths of the Directors there assembled to declare such dividend; and also so much of the fifteenth section of the said Act as makes the said capital

stock or any part thereof payable in such instalments as a majority of the Stockholders at a meeting expressly called for that purpose should agree upon, be and the same are hereby repealed: Provided always, that for the purposes in this section of this present Act mentioned, except as hereinafter specially provided, a majority of the Directors at least shall be present and assisting.

VII. And be it further enacted by the authority aforesaid, That any seven or more of the Directors of the said Company shall be a quorum of the Board of Directors for the purpose of transacting and managing the details of business and affairs of the said Company, 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 Governor, Deputy Governor, or presiding Director, shall give the casting vote over and above his proper vote as a Director: Provided always, that nothing herein contained shall be construed to authorize the calling in instalments of capital stock, declaring dividends of profits, making, prescribing, or altering any by-laws or ordinances of the said Company, or repealing the same, or the appointment of any officers or clerks of the said Company by any lesser number of Directors, or in any other manner than is mentioned and provided in the next preceding section of this Act.

VIII. And be it further enacted by the authority aforesaid, That the Governor, or in his absence the Deputy Governor shall preside at the said Board of Directors, and in case they shall both be absent, it shall and may be lawful for the Directors present to elect from amongst themselves a Chairman, and the Chairman so elected shall preside at such meeting.

IX. And be it further enacted by the authority aforesaid, That the Governor or Deputy Governor, with any two of the Trustees of the said Company and the Managing Directors, shall have power to make, grant and enter into all and any assurances in the name and on behalf of the said Company: Provided always, that the same shall not be contrary to any by-laws, rules, regulations or rates of premium, ordered and appointed by any Board of Directors; and that all and any policy of assurance, grant of annuity, or other contract of assurance shall be under the seal of the said Company, and signed by the Governor or Deputy Governor, together with the Managing Director, and any two of the Trustees of the said Company.

X. And be it further enacted by the authority aforesaid, That all contracts, checks, drafts, acceptances, and other writings, intended to be in any wise binding on the said Company, and not under seal, shall be signed by the Managing Director, and certified by the Governor or Deputy Governor of the said Company, as being in pursuance of the order or resolution of the Board of Directors: Provided always, that the Managing Director shall have full power and authority to demand and receive any sum or sums of money which shall be due and payable to the said Company, and to grant receipts or other acquittances for the same.

XI. And be it further enacted by the authority aforesaid, That in case the said Board of Directors shall think it more expedient in any case or cases to enforce the payment of any instalment or instalments of 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 are or shall be due or payable, which said instalment or instalments shall be sued for and recovered in any action or actions of debt in any Court having jurisdiction of the same.

XII. And be it further enacted by the authority aforesaid, That after any instalment or instalments of the said stock shall be so called in that no transfer or transfers of such stock shall have any validity until such instalment or instalments on the same shall have been fully paid and discharged, any thing hereinbefore contained to the contrary notwithstanding.

XIII. And be it further enacted by the authority aforesaid, That the Stockholders of the said Corporation shall be liable and responsible for the debts and liabilities thereof in their individual and private capacity to the amount of their respective shares, and no more.

XIV. And be it further enacted by the authority aforesaid, That the Managing Director of the said Company shall and may also be Treasurer thereof, and that as soon as conveniently may be after the passing of this Act, the said Managing Director shall give a bond with two or more sufficient sureties in any penal sum not less than two thousand pounds, which may be satisfactory to the Board of Directors—which said bond shall be conditioned for the due and faithful discharge of the duties of Treasurer and Managing Director, as aforesaid.

XV. And be it further enacted by the authority aforesaid, That it shall and may be lawful for any person or persons who, having subscribed for any number of shares in the capital stock of the said Company, may have paid in one or more instalments upon said stock, to withdraw his, her or their name or names from the said Company within three months from the passing of this Act, and upon notice in writing within the time aforesaid, to be given to the Managing Director of such intention to withdraw from the said Company, the said Company shall and they are hereby required to refund to such person or persons all such monies as shall have been paid by such person or persons as stock or proportion of stock in the said Company.

XVI. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Legislature of this Province at any time to repeal, alter or amend any part of this Act.

XVII. And be it further enacted by the authority aforesaid, That nothing in this Act contained shall extend or be construed to extend to vest in the said Company any Banking powers whatever, any law, usage or custom to the contrary notwithstanding.