

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

18 Victoria – Chapter 213

**An Act to amend the Act for the Incorporation of the Provincial Insurance Company of Toronto. Assented to 30th May, 1855.**

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 fur the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

- I. The ninth Section of the said Act cited in the Preamble shall be repealed so far as relates to votes heretofore allowed to Mutual Members of the Company in the election of Directors; and for and notwithstanding any thing in the said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.
- 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.
- 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.
- 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.

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.

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

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.

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.

X. The seventh section of the Act cited in the Preamble shall be amended by adding thereto alter the words "to be nominated by a majority of the Directors," the following clause:

"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."

- 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.
- 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.
- 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.
- 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.
- XV. This Act shall be deemed a Public Act.