

vices 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.

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

VII. Except in cases where a share or shares are paid up in full, no transfer of Stock of the Proprietary Branch shall be valid without the consent of the Board of Directors thereto.

As to transfer of stock.

Registry of Company's vessels, under 8 Vict. c. 5.

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, anything in the same or in any other Act of this Province to the contrary thereof, notwithstanding.

Company may increase their capital by consent of Governor in Council.

IX. The said Company shall have power from time to time by a By-law to be passed for that purpose, to increase the Capital Stock to such sums as shall be agreed upon by a vote of at least two-thirds of the Directors, provided, however, that such By-law shall have no force and shall not take effect till assented to by the Governor in Council.

As to Petitions issued out of the province.

X. 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.

Sec 7. of 12 Vict. c. 167, amended.

XI. The seventh section of the Act of Incorporation be amended by adding thereto after the words "to be nominated by a majority of the Directors," the following clause :—

Vacancies.

"The vacancy or vacancies thus temporarily filled up to be permanently filled by the election of the Shareholders, at the first General An-