

pany to whom the said policy relates shall have legally ceased to be a member of the said Company, or shall have legally retired from the said Company by the expiration of the said policy in conformity with the provisions of an Act of the said Legislature of the heretofore Province of Lower Canada, passed in the sixth year of the Reign of His late Majesty William the Fourth, and intituled, "*An Act to continue for a limited time, and to amend a certain Act therein mentioned, relative to the establishment of Mutual Fire Insurance Companies.*" 5

II. And be it enacted, That the annual election of Directors of the said Company shall not hereafter be held on the first Monday in October, but that the persons who shall at the time of the passing of this Act compose the Board of Directors of the said Company shall, throughout the entire future duration of the said Company, continue to be the Directors for all purposes whatsoever, as also any person who, in case of a vacancy occurring in the said office, shall hereafter be appointed a Director of the said Company, in the cases provided for by the sixth Section of the Act first hereinbefore cited, which said Directors so continuing in office shall have the same rights and powers, as they would have had, if they had as heretofore been elected at an annual meeting of the members of the said Company. 10 15 20

III. And whereas it is for the interest of all parties concerned that the winding up of the affairs of the said Company be rendered as advantageous as possible, and that in order thereto, it is expedient to authorize the Directors of the said Company, in certain cases, to grant to parties indebted to the said Company a reasonable delay, in order thereby to facilitate their means of paying to the said Company the amount due upon all their premium notes deposited in the office of the said Company, and which are now due and payable, and also the sum of ten shillings currency, on every hundred pounds of the amount assured in the office of the said Company; Be it enacted, and it is hereby enacted that the said Directors shall have discretionary power to grant to any party indebted to the said Company, in order to the payment of his debt, when they shall consider it in the interest of the Company so to do, such delay (not exceeding in any case the period of twelve months to be computed from the 4th day of October, 1852,) as shall appear to them reasonable to allow, subject to the condition if required by the said Directors, that the said debt shall be paid by instalments, and that in such case, in default of payment at the stated period of any of the said instalments, the total amount of the said debt, or so much thereof as shall remain due at any of the said periods shall become due and payable as if such delay had never been allowed; and the said Directors in granting such delay as aforesaid, shall have the right to stipulate with the said debtor, that he shall be bound to pay 25 30 35 40 45