

An Act to amend an Act for the Incorporation of the Provincial Insurance Company of Toronto.

**W**HEREAS 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, &c., as follows :

Preamble.  
12 Vict. c. 167,  
16 Vict. c. 69.

I. The ninth Section of the said Act be repealed so far as relates to votes heretofore allowed to Mutual Members of the Company in the election of Directors; and for and notwithstanding any thing in the said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

Sect. 9 of 12  
Vict. c. 167,  
repealed.  
Votes.

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.

Quorum of  
Directors  
reduced.

III. Any Member of the Board of Directors absenting himself from the Board for the space of one month or not attending at the said Board more than three times during 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.

Absence  
during a cer-  
tain time to  
vacate the  
seats of Di-  
rectors.

IV. The compensation to be given to each of the Directors for their attendance at the Board, mentioned in the 13th Section of 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 further, the said Board shall have full power and they are hereby authorized to order and direct such sum to be paid annually or otherwise, to the President as they shall deem proper as a remuneration for his services as such President.

Remuneration  
of Directors  
and President.

V. The said Company shall have power and be entitled to have, hold, use and employ any vessel or vessels, boat or boats, that they may build, charter or purchase, or by any 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 ser-

Company may  
own and work  
vessels for the  
purpose of  
salvage, &c.