

An Act to amend the Act incorporating the Western Assurance Company.

WHEREAS it is desirable to amend the Act passed in the Session held in the 14th and 15th years of Her Majesty's Reign, and intitled, *An Act to incorporate the Western Assurance Company*: Therefore Her Majesty, &c., enacts as follows:

Preamble.

14, 15, Vic., c. 162.

I. The tenth section of the said Act shall be and the same is hereby repealed, and the following substituted for it: "Each Stockholder shall be entitled to a number of votes proportionate to the number of shares which he or she shall have held in his or her name at least one month 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 all votes given at any meeting shall be by the Stockholders present, and every proposition at any such meeting shall be determined by a majority of the votes given by the Stockholders as aforesaid; Provided always, that no person or co-partnership, or body politic, shall be entitled to more than forty votes at any such meeting on any one proposition."

Sec. 10 repealed and new section substituted.

Proportion of votes to shares.

II. The twelfth section of the said Act shall be and the same is hereby repealed, and the following substituted for it: "A general meeting of the Stockholders of the said Company shall be held at the office of the said Company in the City of Toronto on such day in each year as a majority of the said Directors shall appoint after giving thirty days notice thereof, and the Stockholders present at such meeting shall proceed to elect by ballot nine qualified Stockholders to serve as Directors for the term of one year; the present Directors of the said Company or those appointed or elected in their stead in case of vacancy, as in the said Act provided for, shall remain in office until the twenty-first day of December, one thousand eight hundred and fifty-seven; Provided always, that nothing herein contained shall be held to render any of the retiring Directors who shall be duly qualified ineligible for re-election."

Sec. 12 repealed, and new Section substituted.

General Meeting for election of Directors.

Proviso.

III. So much of the seventeenth section of the said Act as prescribes that three or more of the said Directors shall form a quorum for the transaction of business is hereby altered and amended, so as to extend the same to five or more of the Directors for the transaction of business.

Sec. 17 amended and quorum of Directors altered.

IV. So much of the Act cited in the preamble of this Act as shall be found inconsistent with the provisions of this Act shall be and the same is hereby repealed.

Inconsistent enactments repealed.

V. This Act shall be deemed a public Act.

Public Act.