

An Act to amend the Act passed by the Legislature of the late Province of Upper Canada, intituled an Act to incorporate a Company under the style and title of the British American Fire and Life Assurance Company.

WHEREAS the British American Assurance Company, have by their petition prayed that their Act of Incorporation may be amended, and it is expedient that the prayer of the said petition be granted, therefore Her Majesty by and with the advise and consent of the Senate and House of Commons of Canada, enacts as follows :

1. It shall not be compulsory upon the Managing Director to reside at the house of business of the said Corporation.

2. The Directors of the said Company may, from time to time appoint an officer to be called the Assistant Managing Director, he shall act in the absence of the Managing Director of the said Corporation, and fulfil all the duties appertaining to his office under the Act of Incorporation of the said Company, and the several Acts amending the same, and such Assistant Managing Director shall hold office at the will and pleasure of the majority of the Directors.

3. If at any time after the passing of this Act, the Board of Directors shall think it expedient so to do, they may at any annual or general meeting of the stockholders of the said Company, submit a By-Law providing for the appointment of a Manager and Assistant Manager of the said Company, in the place and stead of the Managing Director, and Assistant Managing Director, as by the said Act of Incorporation and the amendments thereof is provided, and from and after the approval and adoption of such By-Law by the said stockholders or a majority of them, present in person or by proxy at any annual or general meeting, the said offices of Managing Director and Assistant Managing Director shall cease, and the Manager and Assistant Manager appointed from time to time under the said By-law, shall perform and fulfil all the duties theretofore appertaining to the offices of Managing Director and Assistant Managing Director, under the said Act of Incorporation, and the several amendments thereof, and shall hold their several offices at the will and pleasure of the said Directors or a majority thereof, and shall give security to the satisfaction of the said Directors for the due and faithful performance of the duties of the said several offices.