

An Act to amend the Act to incorporate the Provident Life Assurance and Investment Company.

WHEREAS it is expedient to amend the Act passed in the Session held in the eighteenth year of Her Majesty's Reign, and intituled, "An Act to incorporate the Provident Life Assurance and Investment Company;" Therefore, Her Majesty, &c., &c., enacts as follows:

Preamble.

18 V., c. 211.

5 **1.** The Directors of the said Corporation shall have power to receive payments on the Capital Stock of the said Corporation in mortgages on property approved by them, bearing interest at a rate not less than six per cent. per annum, in the same manner as if the said payments were made in cash; and all payments heretofore made on such stock in
10 mortgages, or in cash to be exchanged for mortgages, are hereby confirmed and declared valid and binding upon the said Corporation and all parties concerned, in the same manner as if the said payments had been made in cash only; And no call on shares and no policy heretofore made or issued, or hereafter to be made or issued, shall be held
15 invalid, by reason of any act heretofore done or omitted to be done by the Board of Directors or by any officer of the said Corporation.

Stock may be paid in Mortgages.

Certain calls and policies confirmed.

20 **2.** All the powers and privileges conferred by the said first recited Act in respect to Life Assurance, are hereby extended to Assurance against losses by fire, dangers of navigation, sickness or accident generally.

Power of Company extended.

3. The said Corporation shall have power, at any time, to amalgamate itself with any Mutual Insurance Company established under the provisions of the Act chapter fifty-two of the Consolidated Statutes for Upper Canada, intituled, "An Act respecting Mutual Insurance Companies," by agreement between the members of the said Corporation
25 and the members of such Mutual Insurance Companies, and under such name and title as the two Companies so uniting shall mutually agree to adopt; And the two Companies, when united, shall continue to enjoy all the powers and privileges which they had previously enjoyed or which
30 are conferred by this Act.

Power to amalgamate with any Mutual Insurance Company.

4. It shall be lawful for the said Corporation, by By-law of the Board of Directors, to establish a guarantee fund in conformity with the provisions of the said "Act respecting Mutual Insurance Companies" and to permit its stockholders to convert their stock into a like
35 amount of guarantee stock; Provided that such guarantee stock so established shall not be paid off at any time, nor shall the total amount of the proprietary stock and guarantee stock of the said Corporation be less than two hundred thousand dollars in amount.

To establish a guarantee fund, &c.

Proviso.

5. This Act shall be a Public Act.

Public Act.