

An Act further to amend the Act for the incorporation of the Provincial Insurance Company of Toronto.

WHEREAS it is desirable further to amend the Act passed in the twelfth year of Her Majesty's reign, intituled "An Act to incorporate the Provincial Mutual and General Insurance Company;" Therefore Her Majesty, &c., enacts as follows :

Preamble.
12 V., c. 167.

5 I. Instead of three of the Directors going out of office by rotation in each year, as provided in the seventh section of the said Act, the whole of the Directors of the said Company shall go out of office annually, but shall each be immediately eligible for re-election as a Director ; and the election of eleven Directors in the place of those so retiring from office shall be held and made at the general annual meetings of the Company, as provided by the said Act, and the several Acts amending the same; Provided that no member or shareholder of the said Company being a defaulter indebted to the said Company shall, whilst any such default exists, have a right to vote either in person or by proxy at any meeting of the said Company ; and that at all meetings of the shareholders, votes shall be allowed to each shareholder only in proportion to the stock held by such shareholder, as allowed and provided for in voting for the election of Directors.

All the Directors to go out yearly.

Proviso :
Stockholders indebted to the Company not to vote.

20 II. The eleventh section of an Act passed in the eighteenth year of Her Majesty's reign, intituled "An Act to amend the Act for the incorporation of the Provincial Insurance Company" is hereby repealed ; and no agent or employée of the said Company shall be allowed to vote either in person or by proxy, or to hold any proxy from any shareholder, or act as proxy at any election of Directors of the said Company ; And no person not a qualified voter at any such election shall be proxy for any other shareholder, and the document or instrument appointing any proxy shall be void, unless the name of the proxy to act in virtue thereof shall have been written therein by the shareholder granting the same, previous to his executing the same, and in presence of a subscribing witness.

Sec. 11 of 18 V., c. 218, repealed.
Employées of the Company not to be proxies, &c.

35 III. No sale or transfer of stock of the said Company, by any means, after any call or calls thereon made and before full payment of such call and calls, shall be valid, or shall in any way discharge any holder of such stock from liability to pay all calls made thereon whilst he was holder of the same.

Transfer of stock not to exempt from payment of former calls.

IV. The Board of Directors of the said Insurance Company is hereby authorized to appoint from time to time, for the superintendence of certain of the affairs and business of the said Company, agency or local

Local agencies may be appointed: subject to the