



No. 115

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2nd Session, 3rd Parliament, 12 Victoria, 1849.

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## **BILL.**

An Act to incorporate the Provincial  
Mutual and General Insurance Com-  
pany.

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Received and Read a first time, Monday, 26th  
February, 1849

Second Reading, Wednesday, 7th March, 1849.

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MR MORRISON.

115.

**BILL.**

An Act to incorporate *The Provincial Mutual and General Insurance Company*:-

WHEREAS Robert Easton Burns, Joseph Preamble  
C. Morrison, Richard C. Gapper,  
Henry Rowsell, James Browne. Duncan  
McDonell, Esquires, and others, have peti-  
5 tioned the Legislature, praying that an Asso-  
ciation under the style and title of "*The*  
*Provincial Mutual and General Insur-*  
*ance Company,*" may be incorporated as  
well for the purpose of enabling parties,  
10 owners of or interested in property situated  
in country places and comparatively safe  
from fire, mutually to insure each other, as  
also the better to enable such institution to  
conduct and extend the business of Fire,  
15 Marine and Life Assurance, and for grant-  
ing Annuities and sums of money payable  
at future periods within Her Majesty's Do-  
minions in North America, and other places  
abroad ; And whereas it hath been consider-  
20 ed that it would in many respects be greatly  
advantageous if such Corporation were es-  
tablished. Be it therefore enacted, &c.

And it is hereby enacted by the authority  
of the same; That all such persons as now  
25 are or hereafter shall become members of  
the said Company, shall be hereby ordained,  
constituted and declared to be a body cor-  
porate and politic in law, in fact and in  
name, by the style and title of *The Provin-*  
30 *cial Mutual and General Insurance Company,*  
and by that name, style and title they and  
their successors shall and may have conti-  
ed succession, and shall be capable in law of  
suing and being sued, pleading and being  
35 impleaded, answering and being answered

Certain per-  
sons incorpo-  
rated as "*The*  
*Provincial and*  
*General Insur-*  
*ance Compa-*  
*ny,*" and cer-  
tain powers  
conferred on  
them

unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatsoever; and that they and their successors may have a common seal, and may change and alter the same at pleasure; may mutually insure their respective properties under the restrictions, limitations and conditions hereinafter contained, or generally to assure others for such time and at such premiums as shall be agreed upon between the said corporation and parties insuring; and also, that they and their successors by and under the name of *The Provincial Mutual and General Insurance Company*, shall be capable in law of purchasing, holding, and conveying any estate, real or personal, for the use of the said Company, subject to the rules and conditions hereinafter mentioned.

Stock of Company divided into "Mutual and Proprietary"

II. And be it enacted, That the stock and property of the said Company shall be held liable for the payment of all losses that may from time to time occur to the said Company, and for that purpose shall be divided into and consist of two separate and distinct descriptions of stock, namely, *Mutual* and *Proprietary*, the *Mutual* Stock being composed of premium notes deposited for the purpose of Mutual Insurance, together with all payments and other property received or held thereon or in consequence of such mutual insurance; and, the *Proprietary* Stock being composed of stock in shares subscribed and paid for the purpose of general assurance to other parties, which *proprietary* stock shall not exceed one hundred thousand pounds, divided into shares of twenty pounds each; and also that the members of or persons composing the said Company shall in like manner consist of, and be divided into two classes, namely: those who deposit Premium Notes for the purpose of Mutual Insurance, denominated *Mutual Members*; and *Proprietary Members*, or those who hold shares in the *Proprietary* Stock of the said

Members divided into "Mutual and Proprietary" Members

Corporation; Provided always, that nothing herein contained shall prevent the same person from holding at the same time both descriptions of Stock. Proviso

5 III. And be it enacted, That persons be- Mutual Mem-  
 ing members of the said Corporation by bers not liable  
 reason of deposit of premium notes for the beyond amount  
 purpose of Mutual Insurance, shall not be of their res-  
 held liable for any claims for losses or pay- pective premi-  
 10 ments, beyond the amount of his, her or um votes, nor  
 their premium notes respectively; and neither Proprietary  
 shall proprietary members be held liable for members bey-  
 any claims for losses or payments beyond ond the  
 the amount of such share or shares of the amount of  
 15 proprietary stock which each may respective- their respect-  
 ly hold; and also, in all the transactions of ive proprietary  
 the said Company the profits and benefits stock.  
 arising from or on account of the mutual  
 branch of the said Corporation shall be secur-  
 20 ed to the members thereof; and in like man-  
 ner the profits and benefits arising from or  
 on account of the Proprietary Branch of the  
 said Company, shall be secured to the pro-  
 prietary members; and further, all the ex-  
 25 penses necessary and incurred for the con-  
 ducting and management of the said Com-  
 pany, shall be fairly assessed upon and divid-  
 ed between each branch or department of the  
 said Company.

30 IV. Provided always, and be it enacted, No dividends  
 That no dividend or bonus shall be declared to be declared  
 or paid out of the capital stock of the Com- out of Capital  
 pany, whether proprietary or mutual. Stock.

V. And be it enacted, That the said Company may  
 35 Company by their corporate name afore- purchase and  
 said, shall be capable of purchasing, hav- hold real and  
 ing and holding to them and their suc- personal es-  
 cessors such estate, real, personal or mix- tate for the  
 ed, as may be requisite for its accommoda- purposes of  
 40 tion in relation to the convenient transaction the Corporati-  
 of its business; and may take and hold any on.  
 real estate *bonâ fide* mortgaged to the said May take and  
 Company, by way of security for the pay- hold real estate  
mortgaged to  
Company as

security for  
payments of  
debts contract-  
ed with Com-  
pany

ment of any debts which may be contracted with the said Company, and to proceed on the said mortgaged securities for the recovery of the moneys thereby secured, either in law or equity, in the same manner as any other mortgagee is or shall be authorised to do, and also to purchase on sales made by virtue of any proceedings at law, or any order or decree of any Court of Equity, or any other legal proceedings or otherwise, to receive and to take any real estate in payment, or towards the satisfaction of any debt previously contracted and due to the said Corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property: Provided always, that the lands, tenements and hereditaments which it shall be lawful for the said Company to hold, shall be only such as shall be requisite for its accommodation in relation to the convenient transaction of its business, or such as shall have been *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

Proviso

Company may  
not deal in  
merchandise  
nor engage in  
banking with  
its funds

VI. And be it enacted, That it shall not be lawful for the said Company to deal in, use or employ any part of the funds or moneys thereof in buying or selling any goods, wares or merchandise, in the way of traffic, or in banking operations; but it shall nevertheless be lawful for the said Company to purchase or hold any stock, Government securities, or other securities of public companies or funded debt for the purpose of investing therein any part of their funds or money, and also to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also, to make loans of the funds on bond and mortgage, and the same to call in and re-loan as occasion may render expedient.

VII. And be it enacted, That the property, affairs and concerns of the said Company shall be managed and conducted by a Board of eleven Directors, one of whom shall be chosen President, and one Vice-President, which Board in the first instance and until the first general annual meeting of the Company, and until others may be chosen and appointed as hereinafter provided, shall consist of William Ledley Perrin, Robert Easton Burns, Richard C. Gapper, Franklin Jackes, J. G. Bowes, James Browne, William Gooderham, Francis Neale, William Clark, being the present Managing Committee of the said Company, together with two others, being members of the said Company, and qualified for such office as hereinafter provided, to be chosen and appointed by the said present Managing Committee, and of which board three Directors shall go out of office by rotation each year, but who shall nevertheless be immediately eligible for re-election as Directors; and the election of three Directors in place of those so retiring from office shall be held and made at the general annual meeting of the Company by such of the members thereof as shall attend for that purpose, either in their own proper persons or by proxy; and all elections of such Directors shall be by ballot, and the three persons who shall have the greatest number of votes at any election shall be Directors; and if it shall happen at any such election that two or more persons have an equal number of votes, in such manner that a greater number of persons than three shall by a plurality of votes appear to be chosen Directors, then the said members hereinbefore authorised to hold such election, shall proceed to elect by ballot until it is determined which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of eleven; and the said Directors so chosen, as soon as may be after the said election, shall proceed to elect one of their number to

Concerns of  
Company to be  
managed by a  
Board of Directors.

Manner of  
proceeding  
with election  
of Directors.

Vacancies  
among Direc-  
tors, &c.

be President, and one other of their number  
to be Vice-President; and if any vacancy or  
vacancies shall at any time happen among  
the Directors, or in the office of President  
or Vice-President, by death, resignation, 5  
removal from the Province, or ceasing to hold  
the interest in the corporation hereinafter  
required, such vacancy or vacancies shall be  
filled up for the remainder of the year in  
which they may happen by a person or per- 10  
sons to be nominated by a majority of the  
Directors: Provided always, that no person  
shall be elected to the office of Director who  
is not a member of the Company holding an 15  
interest therein, either to the extent of mutual  
insurance to the amount of five hundred  
pounds, together with five shares of propri-  
ety stock, or if mutually insured to a less  
amount than five hundred pounds, and more  
than three hundred and fifty, together with 20  
ten shares of proprietary stock, or if so in-  
sured less than three hundred and fifty  
pounds and more than two hundred pounds,  
to possess fifteen shares; and if not mutual-  
ly insured, or so insured to a less amount 25  
than two hundred pounds, then to hold not  
less than twenty shares of proprietary stock.

Proviso

Board of Di-  
rectors to name  
day for hold-  
ing General  
Annual Meet-  
ings of Com-  
pany, and give  
notice thereof  
in the News-  
papers

VIII. And be it enacted, That the Board  
of Directors shall name and determine the 30  
day for the holding of the general annual  
meetings of the Company; and public notice  
of all general meetings shall be given in at  
least newspapers that may be  
published in the Province of Canada, at least 35  
one month previous to the time of holding  
the said general meeting or meetings, and  
at the first general annual meeting of the  
Company to be held as above directed, the  
members then present shall decide and de- 40  
termine by a By-law of the Company to be  
then passed, the mode and manner in which  
the three retiring members shall be then and  
in future elected, and the notice of all sub-  
sequent general annual meetings for elec- 45  
tion of Directors shall contain the names of  
the three retiring Directors.

IX. And be it enacted, That each member of the said Company shall be entitled to the number of votes proportioned to the amount of stock by him, her or them insured or held at least one month prior to the time of voting, according to the following rates: that is to say,—Mutual Members for any sum insured in the said Company amounting to £50 one vote, £200 two votes, £350 three votes, and £500 four votes: Proprietary Members 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.

Members entitled to votes in proportion to their Stock.

X. And be it enacted, That if it shall happen at any time or for any cause that an election of Directors shall not be made on any day when pursuant to this Act or the Ordinances of the Company it ought to have been made, the said Corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the By-laws and Ordinances of the Company, and the Directors in office shall so continue until a new election shall be made.

Corporation not to be dissolved, if election of Directors should not take place when provided by this Act.

XI. And be it enacted, That any number of the Directors of the said Company being a majority of the said Directors, shall have full power and authority to make, prescribe, and alter such By-laws, Rules, Regulations and Ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the rates and amount of insurance and issuing of policies; the management and disposition of its stock, property, estate and effects; and also to call in any instalment or instalments or assessment or assessments, at such time and season and times and seasons as they shall think fit, giving due notice thereof as hereinafter provided, and also to declare and cause to be

Majority of Directors to make By-laws &c.

paid or distributed to the respective Stockholders of the Company any dividend or dividends of profits at such time and seasons as they shall deem expedient; and also to appoint a Secretary and Treasurer, with such salary and allowances to each as well as to other officers or agents of the Company, and take security from them for the due performance of their respective duties as they shall think meet and advisable; Provided always, that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assisting, and it shall not be competent for a Board consisting of a less number of Directors than were present at the time, to allow, repeal or amend any matter or thing so done.

**Directors to hold a weekly meeting for dispatch of business, and three to be a quorum**

XII. And be it enacted, That there shall be a weekly meeting of the Board of Directors of the said Company, and any three or more of the said Directors shall be a *quorum* for the purpose of transacting and managing the details of business and affairs of the said Company, and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, and in case of an equality of votes, the President, Vice-President or presiding Director shall give the casting vote over and above his proper vote as a Director: Provided always, that nothing herein contained shall be construed to authorise the making, prescribing, altering or repealing any By-laws or Ordinances of the said Company, or calling in any instalments or assessments on stock, or declaring dividends of profits, or the appointment of Treasurer or Secretary, or the appointments of salaries to or securities from officers or agents of the said Company by any less number of Directors, or in any other manner than is mentioned and provided in the next preceding section.

**PROVISO**

XIII. And be it enacted, That the said Directors, and such others as may be chosen by the said Company, shall receive a reasonable compensation for their attendance at the Board, to be ascertained and determined by a By-law or Rule of the Board, which compensation shall not exceed fifteen shillings to members living in the country, nor seven shillings and sixpence to those residing in the City of Toronto, and the said Directors shall be indemnified and saved harmless by the members of the said Corporation in proportion to their several interests in the same, in and for their giving out and signing Policies of Insurance, and all other lawful acts, deeds and transactions done and performed in pursuance of this Act; and neither shall the said Directors be answerable for or chargeable with the defaults, neglects or misdeeds of others of them.

Directors to receive a reasonable compensation for their attendance at the Board.

XIV. And be it enacted, That any person who as Secretary, Deputy Secretary, Clerk or other officer of the Company shall be guilty of any designed falsehood or fraud in any matter or thing pertaining to his office or duty shall be guilty of a misdemeanour: and any person offering to vote in person at any election of Directors in said Company who shall falsely personate another, or who shall falsely sign or affix the name of any other person, a member of this Company, to any appointment of a proxy, shall be guilty of a misdemeanour.

Penalty on Officers of Company guilty of falsehood in matters pertaining to their office.

XV. And be it enacted, That the Corporation hereby created shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and on any shipping or vessels whatsoever, wheresoever or whithersoever proceeding, against loss or damage by fire, water or any other risk whatever; and in like manner on any goods, chattels or per-

Power to company to effect contracts against loss by fires, &c on lives, &c, and grant annuities

sonal estate whatsoever, whether on shore or afloat, and to make and effect assurance on life or lives or in any manner dependent on life or lives, and to grant annuities for such time or times, and for such premises or consideration, and under such modifications and restrictions as may be bargained or agreed upon or set forth by and between the Company and the person or persons agreeing with them for such insurance, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business, and generally to do and perform all other necessary matters and things connected with and proper to promote those objects.

Provided that there shall be no Mutual Insurance for more than two thirds the value of buildings insured, and no insurance to be effected on extra hazardous property

XVI. Provided always, and be it enacted, That in all cases of Mutual Insurance, there shall not be insured more than two thirds the value of any building, nor a sum be involved exceeding five hundred pounds on any one risk; and no Mutual Insurance shall be effected on buildings or other property, situated in blocks or exposed parts of towns or villages; nor on any kinds of mills, carpenters' or other shops which by reason of the trade or business followed, are rendered extra hazardous, machinery, breweries, distilleries, tanneries or other property involved in similar or equal hazard.

Policies to be signed by President and countersigned by Secretary.

XVII. And be it enacted, That all policies or contracts of insurance, issued or entered into by the said Company, shall be signed by the President and countersigned by the Secretary, or as otherwise directed by the rules and regulations of the Company, in case of their absence; and being so signed and countersigned, and under the seal of the said Company, shall be deemed valid and binding upon them according to the tenor and meaning thereof.

Assured party to have title in

XVIII. And be it enacted, That in all cases of Mutual Insurance, the assured shall

have title in fee, unincumbered, to the building or buildings insured, and the land covered by the same; or if the assured shall have a less title therein, or if the premises  
 5 be incumbered, then the true title of the assured and the incumbrances on the premises shall be expressed therein and in the application therefor, otherwise the Policy of insurance granted thereon shall be void.

fee, to buildings insured, &c.

10 XIX. And be it enacted, That at the annual general meeting of the Company, and before the members then assembled, the Board of Directors shall exhibit a full and unreserved statement of the affairs of the  
 15 Company; of the funds, property and securities, shewing the amount in real estate, in bonds and mortgages, in notes, and the securities thereof, in public debt or other stock, and the amount of debt due to and from the  
 20 said Company.

Statement to be made by Directors at annual meetings

XX. And be it enacted, That in case of any loss or damage by fire, happening to any property insured with the said Company, immediate notice thereof shall be given  
 25 by the assured to the Secretary of the Company or to the Agent of the Company, should there be one acting for it in the neighbourhood of the place where such fire took place; and shall as soon after as may be, furnish  
 30 to such Agent, or otherwise to the Secretary, a full statement of all particulars of the said fire as far as can be ascertained, together with a detailed account of all damage done, which statement and account shall be veri-  
 35 fied on oath by the parties making the same, if required; and the Directors upon a view of the same, or in such other way as they may deem proper, shall ascertain and determine the amount of such loss or damage;  
 40 and if the party suffering shall not be satisfied with the determination of the Directors, the question shall then be submitted to three disinterested persons as referees, one of whom shall be named by the suffering party and

Mode of proceeding when losses occur by fire

one by the Board, and the two referees so named shall name the third; and the decision or award of a majority of them shall be binding; and if the award is not satisfactory, either party may sustain its case in an action at law; and if upon the trial of such action a greater sum shall be recovered than the amount determined upon by the Directors, the party suffering shall have judgment therefor against the Company, with interest thereon from the time in which payment for such loss or damage should have been made in the terms of the Policy, had no such question or disagreement arisen, with costs of suit; but, if no more shall be recovered than the amount so previously determined, or a less sum be awarded, then the Plaintiff or Plaintiffs in such suit shall not be entitled to costs against the Defendants, but the Defendants shall be entitled to costs, as in the case of a verdict for them : Provided always, that no execution shall issue against the said Company upon any judgment until the expiration of six months from the recovery thereof

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Proviso

Mutual Members obliged to pay their portion of losses &c. happening to Mutual Branch of Company

XXI And be it enacted, That every Mutual Member of the Company shall be and is hereby bound and obliged to pay his or her portion of all losses and expenses happening or accruing in or to the Mutual Branch of the Company, during the continuance of his or her Policy of insurance, and all the right, title, interest and estate at the time of the insurance of the assured of, in or to the building insured, by and with the said Company, to the lands on which the same shall stand and to all other lands thereto adjacent, which shall be mentioned and declared liable to the Policy of assurance, shall stand pledged to the said Company; and the said Company shall have full power to sell, demise and mortgage the same or any part thereof, to meet the liabilities of the assured for his, her or their proportion of any losses or expenses happening or accruing to

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the said Company, during the continuance of his, her or their Policy, which sale, demise or mortgage shall be made in such manner as shall be specified in the Policy of the  
5 assured.

XXII. And be it enacted, That the Directors shall after receiving notice of any loss or damage by fire sustained by any Mutual Member with account and proof thereof,  
10 and ascertaining the same, or after the recovery of any judgment as aforesaid against the Company for such loss or damage, settle and determine the sums to be paid by the several Mutual Members thereof as their respective  
15 proportion of such loss, and publish the same in such manner and form as they shall see fit or as by the By-laws shall have been prescribed; and the sum to be paid by each Mutual Member shall always be in proportion to the original amount of his deposit  
20 note or notes, and shall be paid to the Treasurer within thirty days next after the publication of such notice; and if any Member shall for the space of thirty days after the  
25 publication of such notice, neglect or refuse to pay the sum assessed upon him, her or them, or his, her or their proportion of any loss or damage as aforesaid, in such case the Directors may sue for and recover the whole  
30 amount of his, her or their deposit note or notes with costs of suit; and the money thus collected shall remain in the Treasury of the Company, subject to the payment of such loss or expense as shall or may accrue during  
35 the continuance of his, her or their policy, and the balance, if any remaining, shall be returned to the party from whom it was collected on demand, after thirty days from the expiration of the term for which insurance  
40 rance was made: Provided always, that no payment, assessment or instalment shall be called in on the said premium or deposit notes until all savings, profits or funds arising from or on account of payments made or  
45 moneys received on account of the Mutual

Directors to determine sums to be paid by Mutual Members, when a Mutual Member shall have incurred a loss &c. by fire.

Proviso

Branch of Insurance of the said Company shall have been first applied to and expended upon the payment of losses or damage previously occurring therein.

Provision in case of amount of deposit notes being insufficient to meet loss,

XXIII. And be it enacted, That if it shall 5  
ever happen that the whole amount of deposit notes shall be insufficient to pay the loss occasioned by any one fire or fires, in such case the sufferers insured by the said Company shall receive towards making good 10  
their respective losses a proportionate dividend of the whole amount of such deposit notes, according to the sums by them respectively insured; and any member upon payment of the whole of his or her deposit note, 15  
and surrendering his or her Policy before any subsequent loss or expense has been incurred, shall be discharged from the said Company.

Certificate of Secretary specifying any assessment on a premium note, to be *prima facie* evidence thereof

XXIV. And be it enacted, That when- 20  
ever any assessment is made on any premium note given to the said Company for any hazard taken by the said Company, or as consideration for any Policy of insurance issued or to be issued by the said Company, 25  
and an action is brought for the recovery of such assessment, the certificate of the Secretary of the Company specifying such assessment and the amount due to the said Company on such note by means thereof, shall be tak- 30  
en and received as *prima facie* evidence thereof in all Courts and places whatsoever.

Policy to be void on rule &c of building insured

XXV. And be it enacted, That when any house or other building shall be alienated by sale or otherwise, the Policy of mutual insu- 35  
rance shall be void and be surrendered to the Directors of the said Company to be cancelled, and upon such surrender, the assured shall be entitled to receive his, her or their deposit note or notes upon payment of his, her or 40  
their proportion of all losses and expenses that have occurred prior to such surrender: Pro-  
vided always, that the grantee or alienee

Proviso.

having the Policy assigned to him, her or them, may have the same ratified and confirmed to him, her or them, for his, her or their own proper use and benefit, upon application to the Directors, and with their consent, within thirty days next after such alienation, on giving proper security to the satisfaction of the Directors for such portion of the deposit or premium note as shall remain unpaid; and by such satisfaction and confirmation, the party causing the same shall be entitled to all the rights and privileges, and be subject to all the liabilities to which the original party insured was entitled and subjected under this Act.

XXVI. And be it enacted, That in case any building or buildings situate upon leased lands and mutually insured by the Company, be destroyed by fire, in such cases the Company may retain the amount of the premium note given for insurance thereof, until the time for which insurance was made shall have expired, and at the expiration thereof the assured shall have the right to demand and receive such part of the said retained sum or sums as has not been expended in leases or assessments.

Provision with respect to destruction by fire, of buildings situate upon leased lands

XXVII. And be it enacted, That five per cent. on each share of the Proprietary Stock shall be ready as a deposit at the time of subscribing thereto, to be called for by the Directors in such manner and as soon as they may deem expedient, and the remainder shall be paid in such instalments as the Directors for the time being shall appoint; Provided that no instalment shall exceed ten per cent. upon the Capital Stock, or be called for or become payable in less than thirty days after public notice shall have been given in one or more of the several newspapers published in every District where Stock may be held to that effect, and if any Shareholder or Shareholders refuse or neglect to pay to the said Directors the instalment

Five per cent. to be paid on each share of Proprietary Stock, on subscribing thereto

Proviso.

due upon any share or shares held by him, her or them at the time required by law so to do, such Shareholder or Shareholders as aforesaid shall forfeit such shares as aforesaid together with the amount paid thereon 5 and the said share or shares so forfeited, it shall and may be lawful for the said Directors to sell, and the sum arising from such sale, together with the amount previously paid thereon, shall be accounted for and di- 10 vided in like manner as the other moneys of the Proprietary Branch of this Corporation.

Directors may sue for amount of instalments instead of forfeiting Stock, if they think proper

XXVIII. And be it enacted, That in case the said Directors shall think it more expedient, in every case or cases, to enforce 15 the payment of any instalment or instalments of Proprietary Stock in the said Company held by any person or persons, and called in and unpaid, than to forfeit the same, it shall and may be lawful for the said 20 Company to sue for and recover of and from such person or persons such instalment or instalments aforesaid which shall be so called in and which shall be unpaid at the time or times when the same shall be due or pay- 25 able, which said instalment shall be sued for and recovered with interest thereon in any action or actions for debt in any Court having jurisdiction in civil cases to the amount; and in any such action whether for 30 the subscriptions already made or hereafter to be made, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one or more shares 35 (stating the number of shares) in the Stock, and is indebted to the Company in the sum to which the calls in arrear may amount; and in any such action, it shall be sufficient to maintain the same, that the signature of 40 the Defendant to some book or paper by which it shall appear that such defendant subscribed for a share or a certain number of shares of the Stock of the said Company be proved by one witness whether in the 45

employment of or interested in the Company or not, and that the number of calls in arrear have been made.

XXIX. And be it enacted, That the Proprietary Stock of the said Company shall be assignable and transferable according to such rules as the Board of Directors shall make and establish, and no Stockholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt be paid, or security to be paid, to the satisfaction of the Board of Directors, be given.

Proprietary Stock transferable according to Rules made by Board

XXX. And be it enacted, That no transferred share or stock shall entitle the person to whom it is transferred to a vote until the expiration of thirty days after such transfer.

No transferred share to entitle person to whom transferred to vote, until three days after transfer.

XXXI. And be it enacted, That if any insurance on any house or building shall be and subsist in the said Company, and in any other office or form, and by any other person or persons at the same time, the insurance made in and by this said Company shall be deemed and become void unless such double insurance subsist with the consent of the Directors, signified by indorsement on the Policy, signed by the President, Secretary or otherwise as directed by the By-laws and Regulations of the Company.

Double insurances void, unless with consent of Directors.

XXXII. And be it enacted, That in all actions, suits and prosecutions in which the said Company may be at any time engaged, the Secretary or other officer of the said Company shall be a competent witness notwithstanding any interest he may have therein.

Officers of Company competent witnesses in actions of Company.

XXXIII. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all Courts of Law or Equity in this Province, and be judicially taken notice of as

such by all Judges, Justices and other persons whatsoever, without the same being specially shewn or pleaded.

It may be repealed or altered by Legislature at any time

XXXIV. And be it enacted, That it shall at all times hereafter be lawful for the Legislature of this Province to repeal, alter or amend this Act. 5