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No. 53.

[PRIVATE BILL.]

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1st Session, 4th Parliament, 16 Victoria, 1852.

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## BILL.

An Act to amend the Act for the Incorporation of the "*Provincial, Mutual and General Insurance Company*," of the City of Toronto.

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Received and read a first time, Wednesday, 22nd  
September, 1852.

Second reading, Wednesday, 29th Sept., 1852.

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MR. RIDOUT

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QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

**BILL.**

An Act to amend the Act for the Incorporation of the  
"Provincial Mutual and General Insurance Com-  
pany" of the City of Toronto.

5 **W**HEREAS it is desirable to amend an Act passed in the Preamble.  
twelfth year of Her present Majesty's Reign intituled, "An 12 Vic., c. 167.  
Act to Incorporate the Provincial, Mutual and General Insu-  
rance Company;" Be it therefore enacted, &c.,

10 That the Proprietary Stock of the said Company may be increas- Proprietary  
ed to and shall not exceed the sum of five hundred thousand pounds Stock in-  
of lawful money of this Province. creased.

II. And be it enacted, That in the Mutual Branch, the said Chattels may  
Company shall have, and are hereby given full power and au- be insured in  
15 thority to insure goods and chattels as well as buildings to any Mutual  
sum not exceeding the amount of one thousand pounds; Provided Branch.  
always, that in no case except in the classes denominated as first Proviso.  
class and second class buildings, shall a larger sum than five  
hundred pounds be insured in that branch on any one risk, upon  
20 either real property or upon goods and chattels, or upon both in  
cases where the goods and chattels are in or upon the real prop-  
erty insured.

III. And be it enacted, That for and notwithstanding any thing Assessments  
in the twenty-second section of the said Act contained, it shall, may be made  
25 and may be lawful for the said Company, to make assessments on premium  
from time to time upon the premium notes of the Company, taken notes in the  
in the said Mutual Branch, to meet all contingent expenses and to Mutual  
provide for prospective losses and deficiencies, in such manner Branch.  
and to such amount as to the Board of Directors shall from time  
to-time seem advisable.

30 IV. And be it enacted, That such portions of the monies and Special Fund  
securities, together with interest and accumulated profits on the created for the  
same, received by the said Company for premiums on account of payment of  
Life Assurance, or received in any manner on account of Life Losses  
35 Life Branch, as shall from time to time, by order of the Board of

Directors to be made for that purpose, be set apart on the books of 5  
the said Company as applicable only to losses in the Life Branch,  
shall not at any time thereafter be applied or be applicable to, or  
be used or taken for the payment of any loss, debt, judgment,  
execution or claim against the said Company; but shall, in all  
future time, be only applied and applicable to the payment of 10  
losses sustained upon policies in the said Life Branch, anything in  
the said Act contained to the contrary thereof notwithstanding.

Awards under  
Section 12 of  
the said Act  
to be final.

V. And be it enacted, That for, and notwithstanding anything  
in the twelfth Section of the said Act contained, any award here- 15  
after made in pursuance thereof shall be final, binding and con-  
sulative between the parties.

Name  
changed.

Effect of such  
change.

VI. And be it enacted, That the name of the said Company  
shall be changed to, and shall be hereafter called and known as  
“*The Provincial Insurance Company*,” and by that style and title,  
shall have the like powers and privileges, and be subject to the 20  
like liability as the “*Provincial, Mutual and General Insurance*  
“*Company*,” and any debt, liability, contract, agreement, claim or  
cause of action heretofore existing, accrued or made by, to or with  
the said Company, and all deeds, bonds, agreements, notes, writ-  
ings and instruments made with, to or by the said “*The Provincial, 25*  
“*Mutual and General Insurance Company*,” shall remain in full  
force, and effect as if this Act had not been passed, and may be  
sued for in the name of the “*Provincial Insurance Company*,”  
by which name the said Company may sue, and be sued as well  
on account of anything heretofore done, as now or hereafter to be 30  
done,—the said latter name, standing in the place of, and having  
the same force and effect as the said former name.