

No. 78.

1st Session, 5th Parliament, 18 Victoria, 1854.

(PRIVATE BILL.)

BILL.

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

Received and Read First time, Friday, 29th
Sept. 1854.

Second Reading, Thursday, 5th Oct., 1854.

(Mr. MORRISON, Niagara.)

QUEBEC:

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An Act to amend an Act for the Incorporation of the Provincial Insurance Company of Toronto.

WHEREAS it is desirable further to amend an Act passed in the twelfth year of Her present Majesty's Reign, intituled "An Act to Incorporate the Provincial Mutual and General Insurance Company," amended by an Act passed in the sixteenth year of Her said Majesty's Reign: Be it therefore enacted, &c., as follows :

I. The ninth Section of the said Act be repealed so far as relates to votes heretofore allowed to Mutual Members of the Company in the election of Directors; and for and notwithstanding any thing in the said Acts contained no Member shall be allowed to have more than one vote in that election of Directors, on each policy he may hold in the said Mutual Branch, which it is hereby declared he shall be entitled to.

Preamble.
12 Vict. c. 167,
16 Vict. c. 69.
Votes.
Sect. 9 of 12
Vict. c. 167,
repealed.

II. For and notwithstanding any thing in the said Act contained, any five or more Directors of the Company shall form a Quorum for the purpose of all business connected with the said Company, and such Quorum of five (or more) Directors shall act and be in the place of the majority of the Directors which shall now in no case be necessary, and shall have the like power, and be subject to the same rules, to all intents and purposes, as the present majority of the Board of Directors would have been, if this amendment had not passed.

Quorum of
Directors
reduced.

III. Any Member of the Board of Directors absenting himself from the Board for the space of one month or not attending at the said Board more than three times during the space of three months, unless with leave from the Board, or in consequence of ill health, shall cease to be a Director, and the Board shall in such event pass a resolution to that effect and fill up the vacancy created thereby in the usual manner.

Absence
during a cer-
tain time to
vacate the
seats of Di-
rectors.

IV. The compensation to be given to each of the Directors for their attendance at the Board, mentioned in the 13th Section of said Act shall for the current year be increased to and in future shall be fifteen shillings for each attendance at the Board in lieu of the sum heretofore allowed; and further, the said Board shall have full power and they are hereby authorized to order and direct such sum to be paid annually or otherwise, to the President as they shall deem proper as a remuneration for his services as such President.

Remuneration
of Directors
and President.

V. The said Company shall have power and be entitled to have, hold, use and employ any vessel or vessels, boat or boats, that they may build, charter or purchase, or by any means be possessed of, for all purposes of or connected with salvage, with full power to use such vessels for the purpose of towage, during the time that such vessel or vessels may not be fully engaged for salvage purposes; and the said Company shall be empowered, to sue for, recover and have due remuneration for any ser-

Company may
own and work
vessels for the
purpose of
salvage, &c.

vices rendered by such vessel or vessels, or for the use thereof, and be entitled to charge, receive and take the usual fees and charges, for any such services; and the said Company shall have the same powers, rights, advantages and privileges, and be subject to the like laws, that any person or persons, subjects of Her Majesty, owning, holding, or chartering such vessels, can or could have or be subject to, with the like powers as to making and enforcing all agreements and contracts relative or incident thereto, or growing thereout or connected therewith in any manner.

May purchase, &c. property in danger, in which they are interested. VI. The said Company shall have power to purchase, have and hold, and to dispose of as they shall think proper, any goods, chattels or property in which they may have an interest, which they shall consider to be endangered.

As to transfer of stock. VII. Except in cases where a share or shares are paid up in full, no transfer of Stock of the Proprietary Branch shall be valid without the consent of the Board of Directors thereto.

Registry of Company's vessels, under 8 Vict. c. 5. VIII. It shall and may be lawful for any three Directors, who may be from time to time appointed by the Directors of the Company for that purpose, to make and subscribe the declaration required by the Act passed in the eighth year of our Sovereign Lady Victoria, intituled, "*An Act to secure the right of property in British Plantation Vessels navigating the inland waters of this Province, and not registered under the Act of the Imperial Parliament of the United Kingdom, passed in the third and fourth years of the reign of His late Majesty King William the Fourth, intituled "An Act for the registering of British Vessels, and to facilitate transfers of the same, and to prevent the fraudulent assignment of any property in such Vessels,"*" for the purpose of obtaining the certificate of ownership mentioned in the said Act, and thereupon without further proof or permission, a certificate of ownership shall be granted to, and the vessel duly registered in the name of the said Company, and shall have the same effect as if registered under the provisions of the said Act, anything in the same or in any other Act of this Province to the contrary thereof, notwithstanding.

Company may increase their capital by consent of Governor in Council. IX. The said Company shall have power from time to time by a By-law to be passed for that purpose, to increase the Capital Stock to such sums as shall be agreed upon by a vote of at least two-thirds of the Directors, provided, however, that such By-law shall have no force and shall not take effect till assented to by the Governor in Council.

As to Petitions issued out of the province. X. And whereas doubts may arise as to the liability of the said Company on Policies issued by them out of the said Province of Canada, either in the United States of America or elsewhere, it is hereby declared and enacted that the said Policies wheresoever issued shall have a like force and effect as if issued within this Province and shall be to all intents and purposes as binding on the said Company.

Sec 7. of 12 Vict. c. 167, amended. XI. The seventh section of the Act of Incorporation be amended by adding thereto after the words "to be nominated by a majority of the Directors," the following clause :—

Vacancies. "The vacancy or vacancies thus temporarily filled up to be permanently filled by the election of the Shareholders, at the first General An-

nual Meeting, in addition to the election of three Directors in the room of the three who go out by rotation.”

XII. This Act shall be deemed to be a Public Act.

Public Act.