

An Act respecting the Canadian Fire Insurance
Company.

WHEREAS the Canadian Fire Insurance Company has by Preamble.
its petition prayed that it be enacted as hereinafter set
forth, and it is expedient to grant the prayer of the said 1897, c. 76.
petition: Therefore His Majesty, by and with the advice and
5 consent of the Senate and House of Commons of Canada, enacts
as follows:—

1. The subscribed capital stock of the said company is
reduced from five hundred thousand dollars, divided into shares Capital
of one hundred dollars each, to two hundred and fifty thousand reduced.
10 dollars, divided into shares of fifty dollars each, and the Par value
amounts paid on the one hundred dollar shares of the said sub- of shares
scribed capital stock shall be credited on the fifty dollar shares reduced.
created by this Act.

2. Nothing in this Act shall be construed so as to lessen the Creditors
15 liability of the shareholders of the said company to the present rights not
creditors thereof. affected.

3. The directors shall, from time to time, make calls on the Calls on
unpaid portion of the said fifty dollar shares, and such shares shares.
shall be paid up in full within three years after the passing of
20 this Act.

4. Subsection 2 of section 3 of chapter 76 of the statutes of 1897, c. 76,
1897 is repealed. s. 3, amended.

5. The directors may, after the whole of the said fifty dollar Power to
shares have been paid up in cash, increase the amount of the increase
25 capital stock, from time to time, to an amount not exceeding capital.
one million dollars; but the stock shall not be increased until a
resolution of the directors authorizing such increase has first
been submitted to and confirmed by two-thirds in value of the
shareholders present or represented by proxy at a special
30 general meeting of the shareholders duly called for that
purpose.