

An Act respecting the London Mutual Fire Insurance
Company of Canada.

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

1. The board of directors of the London Mutual Fire Insu- Share or stock
rance Company of Canada, hereinafter called “the Company,” capital.
may, by by-law passed by the said board, raise a share or stock
10 capital of not less than one hundred thousand dollars, and not
more than five hundred thousand dollars, in shares of one
hundred dollars each.

2. Every subscriber to the said share or stock capital shall, Shareholders
on allotment of one or more shares to him, become a member to be members
15 of the Company with all incidental rights, privileges and liabi- of Company.
lities, but no subscriber shall be allotted more than thirty
shares, and no subscriber, shareholder or member of the Com- Number of ;
pany shall, at any time, hold more than thirty shares of the shares to be
said share or stock capital. held.

20 3. The shares shall be personal estate, and shall be trans- Transfer of
ferable, but no transfer shall be valid unless made on the books shares.
of the Company; nor shall any transfer be valid while any
call previously made remains unpaid, and the Company shall
have a lien on the shares of any shareholder for unpaid calls
25 or other debts due by him to the Company, and for any obli-
gation held by the Company against him, and after any call,
debt or obligation becomes due the Company may, upon one
month's notice to the shareholder, his executors or administra-
tors, sell his shares, or a sufficient portion thereof, to pay the
30 call, debt or obligation, and transfer the shares so sold to the
purchaser.

4. The Company may also, after default made in the pay- Default in
ment of any call upon any share for one month and after notice in payment
having been first given, as in the next preceding section men- on shares.
35 tioned, declare the share, and all sums previously paid thereon,
forfeited to the Company, and the Company may sell or re-
issue forfeited shares on such terms as they think fit for the
benefit of the Company.

5. After one hundred thousand dollars of the share or stock Insurance
40 capital has been *bona fide* subscribed, and ten per cent paid for cash
premiums.