

No. 135.

2nd Session, 6th Parliament, 22 Victoria, 1859.

(PRIVATE BILL.)

BILL.

An Act to incorporate the "Metropolitan
Fire Insurance Company."

Received and read, first time, Wednesday, 9th
March, 1859.

Second reading, Thursday, 10th March, 1859.

HON. MR. DORION.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to incorporate certain persons therein mentioned under the name of "*The Metropolitan Fire Insurance Company.*"

WHEREAS John James Day, Luther H. Holton, Thomas M. Taylor, Robert Anderson, John Dougall, Edwin Atwater, John Redpath, and Henry Lyman, have, by their Petition in that behalf, prayed to be incorporated for the purpose of carrying on the business of Insurance against loss by Fire within this Province; And whereas it is expedient to grant their prayer; Therefore Her Majesty, &c., enacts as follows:

I. The said John James Day, Luther H. Holton, Thomas M. Taylor, Robert Anderson, John Dougall, Edwin Atwater, John Redpath, and Henry Lyman, and their several and respective heirs, executors, curators, administrators, successors, and assigns, shall be, and are hereby ordained, constituted, and declared to be a Corporation, body corporate and politic, by the name of "*The Metropolitan Fire Insurance Company,*" for the purpose of carrying on the business of Assurance against loss by fire in this Province, and shall so continue and have perpetual succession; and shall and may, by the said name, be capable in law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all Courts and places whatsoever; and shall also be able and capable in law to purchase, acquire, hold, and enjoy, and retain to them and their successors, lands and tenements, real or immoveable estate, for the convenient conduct and managing of the business of the said Corporation, and for no other purpose; and may sell, alienate, and dispose of such lands, tenements, real or immoveable estate, and purchase others in their stead for the same purpose; and may also take and hold any real estate or securities *bona fide* mortgaged or pledged to the said Corporation, either to secure the payment of the share capital stock thereof, or to secure the payment of any debt which may be contracted with the said Corporation; and may also proceed on the said mortgages and other securities for the recovery of the monies thereby secured, either at law or in equity, or otherwise, in the same manner as any other mortgagee is or shall be authorized to do: Provided always, that it shall not be lawful for the said Corporation to deal, or use, or employ any part of the stock, funds, or monies thereof, in buying and selling any goods, wares, and merchandise, or in traffic, trade, or commerce of any kind, otherwise than as hereinbefore specified and permitted; but nothing herein contained shall extend to prevent the said Corporation from investing in bank stocks or public securities in this Province the amount of capital stock paid in, or such portion thereof as it shall be deemed advisable by the Directors so to invest; and the said Corporation may

Preamble.

Certain persons incorporated.

Corporate name and general powers.

Real property limited.

Mortgages, &c.

Proviso: not to deal in goods, &c.

May invest in certain stocks, &c.

Common seal.

- By-laws. have a common seal, and may change and alter the same at their pleasure; and may also, from time to time, at any general meeting of the stockholders, and by a majority of the votes given at such meeting, ordain, establish, and put in execution, by-laws, ordinances, and regulations, (the same not being contrary to the present Act, or to any laws in force in this Province,) as may appear to them necessary or expedient for the management of the said Corporation, and may from time to time 5
- Directors and officers. alter and repeal the same or any of them; and may, by such majority as aforesaid, elect and choose such Directors and other officers, and vest in them such powers as to such majority shall seem meet and right for the 10
- By-laws to be submitted to stockholders. purposes aforesaid; and such by-laws, ordinances, and regulations shall be made by the Directors, and shall be submitted to the stockholders of the said Corporation for their approval and confirmation, at a general meeting called for that purpose, to be held in the manner hereinafter 15
- General powers. mentioned, or at any general annual meeting; and the said Corporation shall and may do and execute, by the manner aforesaid, all and singular the matters and things touching the management of the business of the said Corporation, which to them shall or may appertain to do, subject nevertheless to the rules, regulations, stipulations, and provisions herein prescribed and established. 20
- Capital. II. The capital stock of the said Fire Insurance Company hereby incorporated and established, shall not exceed the sum of *two hundred* 25
- Shares. *thousand dollars*, divided into two thousand shares of *one hundred dollars* each.
- Increase of capital. III. Provided, however, that it shall be in the power of a majority of 25 the stockholders of the said Corporation present at a general meeting called for that purpose, to increase the capital stock of the said Corporation to a sum not exceeding *four hundred thousand dollars*, divided into shares of *one hundred dollars* each.
- Provisional Directors. IV. The said John James Day, Luther H. Holton, Thomas M. Taylor 30
- Subscription Books. Robert Anderson, John Dougall, Edwin Atwater, John Redpath, and Henry Lyman shall act as Provisional Directors, and shall, within sixty days of the passing of the Act, open a book for the subscription of shares in the capital stock of the said Corporation, of which public notice shall be given in at least two newspapers published in the City of Montreal. 35
- First meeting of stockholders and election of Directors. V. Whenever one thousand shares shall have been subscribed in the said Corporation, the Provisional Directors, or any five of them, shall call a meeting of the subscribers for the organization of the said Corporation and the election of twelve Directors, of which meeting notice shall be given at least eight days before the day of such meeting in two 40
- Qualification of Directors. VI. No stockholder shall be eligible as a Director unless he be the proprietor of at least ten shares in the stock of the said Corporation.
- Proportion of votes to shares. VII. The number of votes to which each stockholder shall be entitled 45 on every occasion, when in conformity to the provisions of this Act, votes of the members of the said Corporation are to be given, shall be in the proportion following, that is to say;—for one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above

ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty
5 votes for one hundred shares; but no member of the said Corporation shall be entitled to more than twenty votes, whatever may be the number of his shares.

VIII. A general meeting of the stockholders of the said Corporation shall be held on the third Tuesday of the month of January in each year,
10 and failing such meeting on the day so appointed, then it shall be held on the subsequent Tuesday. Annual general meetings.

IX. The Directors shall at their first meeting after each general annual meeting of the stockholders, elect a President from among themselves; President to be elected, and other officers.
15 They may also from time to time appoint a manager and such other officers as may be necessary to carry out the objects of the said Corporation.

X. The said Corporation shall not commence or carry on the said business of insuring against loss by fire, or issue any policy of insurance, until a sum equal to at least *forty thousand dollars* shall have been paid
20 up, and shall be in the hands and at the disposal of the said Corporation, nor shall any policy of insurance be at any time opened or renewed after the expiration of one year from the time the said Corporation shall have commenced business, unless a sum of at least one hundred thousand dollars shall have been paid up within the said year; and for
25 each and every offence against the provisions of this section, the said Corporation shall be liable to a judicial forfeiture of their corporate capacity, rights and privileges, according to law. When the Corporation may commence business, &c. Penalty for contravention.

XI. The stockholders in the said Corporation shall not in any manner whatsoever be liable for more than the amount of stock for which they
30 shall respectively have subscribed their names. Liability of stockholders limited.

XII. The Governor or either branch of Provincial Parliament may, from time to time, require from the said Corporation or of any of the officers thereof, lists of the names of all the stockholders, with
35 a statement of the number of shares in the stock of the said Corporation held by each of the said stockholders, and an account of the assets and liabilities of the said Corporation, mentioning the amount then paid up, and in the hands and at the disposal of the Corporation, with such other details as may be demanded; and every wilful false
40 declaration made in such statement shall be considered a misdemeanor, and subject the party or parties making such false declaration, to the same penalties as if they had made it under oath. Returns to the Legislature, &c. False statements, how punishable.

XIII. This Act shall be a public Act.

Public Act.