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No. 59.

3rd Session, 8th Parliament, 61 Victoria, 1898.

BILL.

An Act to incorporate the Victoria Fire
Insurance Company.

First reading, March 8th, 1898.

(PRIVATE BILL.)

MR. QUINN.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1898

An Act to incorporate the Victoria Fire Insurance Company.

WHEREAS the persons hereinafter named have, by their Preamble.
petition, prayed to be incorporated with the powers hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- 1.** Samuel H. Ewing and Allen R. Macdonell, both of the Incorporation.
city of Montreal, William Pugsley, of the city of Saint John, in the province of New Brunswick, John Dowsley Reid, of the 10 village of Cardinal, and James A. Wright, of the city of Montreal, together with such persons as become shareholders in the company hereby incorporated, are hereby constituted a body corporate under the name of the "Victoria Fire Insurance Corporate name.
Company," hereinafter called "the Company."
- 2.** The head office of the Company shall be in the city of Head office.
Montreal, in the province of Quebec, and branches, sub-boards Branch offices.
or agencies may be established and maintained elsewhere, in such manner as the directors from time to time appoint.
- 3.** The capital stock of the Company shall be one million Capital stock.
20 dollars, divided into shares of one hundred dollars each.
- 2.** The directors may, after the whole capital stock has been Increase of capital.
subscribed for and fifty per cent paid thereon in cash, increase the amount of the capital stock at any time, or from time to time, to an amount not exceeding two million dollars, but the 25 stock shall not be increased until the resolution of the board of directors authorizing such increase has first been submitted to and confirmed by two-thirds in value of the shareholders present or represented at a special general meeting of the shareholders duly called for that purpose.
- 4.** The persons named in section 1 of this Act are hereby Provisional directors.
constituted provisional directors of the Company, and a majority of them shall be a quorum. The directors may forthwith open stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed, receive payments 35 thereon, and shall deposit in a chartered bank in Canada all moneys received by them on account of stock subscribed or otherwise received by them on account of the Company and withdraw the same for the purposes only of the Company, and may do generally whatever is necessary to organize the 40 Company.

- Proxies. 2. The provisional directors may vote and act by proxy, but such proxies shall be held by provisional directors only, and no provisional director shall hold more than two proxies.
- Business of Company. 5. The Company may make and effect contracts of insurance with any person, against loss or damage by fire or lightning in or to any houses, dwellings, stores or other buildings whatsoever, and to any goods, chattels or personal estate whatsoever, including tenants' risks and rents, for such times, and for such premiums or considerations, under such modifications and restrictions and upon such conditions as are bargained and agreed upon or set forth by and between the Company and the insured. 5 10
- Re-insurance. 2. The Company may also cause itself to be insured against any risk it may have undertaken in the course of its business.
- First meeting of Company. 6. So soon as two hundred thousand dollars of the capital stock of the Company have been subscribed and twenty-five per cent of that amount paid into some chartered bank in Canada, the provisional directors shall call a meeting of the shareholders of the Company at some place to be named in the said city of Montreal, at which meeting the shareholders present or represented by proxy who have paid not less than ten per cent on the amount of shares subscribed for by them shall elect a board of not less than five nor more than nine directors, of whom a majority shall form a quorum. 20
- Election of directors.
- Number of directors.
- Qualification. 2. No person shall be a director unless he holds in his own name and for his own use at least twenty shares of the capital stock of the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company. 25
- Payment of calls. 7. The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint; the first instalment shall not exceed twenty-five per cent, and no subsequent instalment shall exceed ten per cent, and not less than thirty days' notice of the calling of each such subsequent instalment shall be given. 30
- Commencement of business. 8. The Company shall not commence the business of insurance until at least eighty thousand dollars of capital stock have been paid in cash into the funds of the Company to be appropriated only for the purposes of the Company under this Act; and within one year thereafter at least eighty thousand dollars of additional capital shall be called up and paid in; provided, that the amount so paid in by any shareholder shall not be less than ten per cent on the amount subscribed by such shareholder. 35 40
- Proviso.
- Annual meeting. 9. A general meeting of the Company shall be called once in each year after the organization of the Company and commencement of business at its head office; and at such meeting a statement of the affairs of the Company shall be submitted; and special general or extraordinary meetings may at any time be called by any five of the directors or by requisition of any twenty-five shareholders specifying in the notice the object of such meeting. 45 50
- Special general meetings.

2. Notice of each such meeting shall be sufficiently given Notice of meetings. by printed or written notice to each of the shareholders mailed at least twenty days before the day for which the meeting is called, and addressed to the addresses of the shareholders 5 respectively given in the books of the Company.

10. The Company may invest its funds in the debentures, Investment of funds. bonds, stocks or other securities of Canada or of any province of Canada or of any municipal corporation in Canada, or in debentures of any building society, loan, or investment company, or on the security of any of the said debentures, bonds, 10 stocks or securities, or on the security of paid-up shares of any building society, loan or investment company, and whether such debentures, bonds, stocks, securities or shares are assigned absolutely or conditionally or by assignment in the nature of a 15 charge or mortgage thereon to the Company or to any officer of the Company or other person in trust for the Company, and in or on the public consols, stocks, debentures, bonds or other securities of the United Kingdom or the United States, or on the security of real estate, or in or on mortgage security thereon, 20 or on the security of leaseholds for a term or terms of years, or in ground rents on real estate or other estate or interest in real property or mortgage security thereon, and may take, receive and hold all or any of such securities in the name of the Company or in the name of trustees as aforesaid for the 25 Company, whether for funds invested by being advanced or paid in the purchase of such securities or loaned by the Company on the security of any of such classes of property above referred to.

2. Any investment or loan above authorized to be made, Terms of investments to be in discretion of directors. 30 may be on such terms and conditions, and in such manner and at such times and for such sums, and in such sums of repayment, whether of principal or interest or principal and interest as the directors from time to time determine, and either in satisfaction of, or as collateral security for debts due to the 35 Company, or judgments recovered against any person, or in security for the payment thereof.

3. The Company may also take any additional security of Additional security. any nature to further secure the repayment of any liability to the Company or to further secure the sufficiency of any of the 40 securities upon which the Company is by this section authorized to lend any of its funds.

11. The Company may invest or deposit such portion of its Foreign securities. funds in foreign securities as is necessary for the maintenance of any foreign branch.

12. The Company may hold such real estate as is mortgaged Real estate. to it by way of security or conveyed to it in satisfaction of debts or judgments recovered: Provided, always, that all real Provido. estate so mortgaged or conveyed in security as aforesaid and acquired by the Company shall be sold and disposed of within 50 seven years from the time of its becoming the absolute property of the Company, otherwise it shall revert to the previous owner or to his heirs or assigns.

- R.S.C., c. 124. **13.** This Act and the Company hereby incorporated and the exercise of the powers hereby conferred shall be subject to the provisions of *The Insurance Act*.
- R.S.C., c. 118. **14.** *The Companies Clauses Act*, except sections 18 and 39 thereof, shall extend and apply to the Company, and shall be incorporated with and form part of this Act in so far as it is not inconsistent with any of the provisions hereinbefore contained. **5**