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No. 49.

3rd Session, 1st Parliament, 33 Victoria, 1870.

BILL.

An Act to amend the Act to incorporate
"The Sun Insurance Company of Mon-
tréal."

PRIVATE BILL.

Mr. WORKMAN.

OTTAWA :

Printed by I. B. TAYLOR, 29, 31 and 33 Rideau Street.

1870.

An Act to amend the Act intituled, "An Act to incorporate The Sun Insurance Company of Montreal."

WHEREAS, the promoters of "The Sun Insurance Company of Montreal," have petitioned for the amendment and extension of the Act of Incorporation of the said Company, and it is expedient that the prayer of their petition be granted; therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The Act passed in the Session of the Parliament of the late Province of Canada, held in the Twenty-eighth Year of Her Majesty's Reign, and intituled "An Act to incorporate The Sun Insurance Company of Montreal," is hereby amended and extended, so that, notwithstanding anything therein contained, the capital stock of the said company shall be One Million of Dollars, with power to the said company to increase the same, under the provisions of the said Act, in sums of not less than One Million of Dollars, to a sum not exceeding Four Millions of Dollars.

2. The privileges allowed in the Act passed in the Parliament of Canada, in the Thirty-first year of Her Majesty's Reign, intituled, "An Act respecting Insurance Companies," of obtaining a license from the Minister of Finance, and of the deposit of Fifty Thousand Dollars being made payable in three equal annual instalments, are hereby extended to the said company, as fully as if the said company had fulfilled all the requirements of the said Act within the time limited therein, provided, however, that the said company shall make the deposits so required, the first one on or before the First day of March, one thousand eight hundred and seventy-one, and the remaining deposits on or before the first days of March in the next two succeeding years respectively, and shall otherwise fulfil the requirements of the said Act.

3. The business of Life and Accident Assurance, which the said company is authorized to transact, shall include power to effect contracts of assurance, with any persons or bodies corporate, upon lives, or in any way dependent upon lives, and to grant or sell annuities, either for lives or otherwise, and on survivorship, and to purchase annuities, to grant endowments to children or other persons, and to receive investments of money for accumulation, to purchase contingent rights, whether of reversion, remainder, annuities, life policies, or otherwise, and generally to enter into any transaction depending upon the contingency of life or accident to the person, whether by land or sea, usually entered into by life or accident assurance companies, including re-assurance, and shall be established, maintained, and prosecuted by the said company, as a distinct branch of its business, under the corporate name of the said company, with the addition thereto of the words "Life Branch."

Preamble.

Act 28 Vict. cap. 43, amended.

Capital.

Increase thereof.

Time for deposit, 31 Vict. cap. 45, extended.

Life and accident business to be a distinct branch.

What to include.

Under name "The Sun Insurance Company of Montreal" "Life Branch."

Capital One million of dollars, increaseable to two millions of dollars.

4. The capital stock of One Million of Dollars shall be applied solely to the "Life Branch" of the said Company, but may be increased under the terms of the Act of Incorporation to Two Millions of Dollars.

Directors to be elected when 5,000 shares subscribed, and fifty thousand dollars paid up in "Life Branch."

5. So soon as at least five thousand shares of the capital stock of the said company shall have been subscribed and allotted to the "Life Branch" of the said company, and fifty thousand dollars paid in on account of the same, it shall be lawful for the shareholders to elect the directors of the said company, as provided in the said Act, and to commence the business of Life and Accident Assurance under their said charter.

Business of General Branch.

6. The general business which the said company is authorized to transact in fire insurance, as well as in marine and guarantee insurance, and the re-insurance of any risks thereunder, shall be established, maintained, and prosecuted, as a distinct branch of the business of the said company, under the corporate name of the said company, with the addition thereto of the words "General Branch."

"General Branch" to be commenced when 5,000 shares subscribed, and fifty thousand dollars paid up.

7. One Million of Dollars may be raised for the purposes of the said "General Branch," which may be increased to Two Millions of Dollars, and so soon as at least five thousand shares of the capital stock of the said company shall have been subscribed and allotted to the "General Branch" of the said company, and fifty thousand dollars paid in on account of the same, it shall be lawful for the said company to commence the business of insurance included under the branch styled the "General Branch."

Separate accounts to be kept of "Life Branch" and "General Branch."

8. The said company shall maintain separate accounts of the stock subscribed and allotted, and of the business transacted by it, under the "Life Branch" and "General Branch," and of the expenses, profits, and claims, losses, and liabilities under each of the said branches respectively.

Separate liability in "Life Branch" and "General Branch."

9. The capital stock of the said company so subscribed and allotted to the "Life Branch," and "General Branch" respectively, shall be liable only for the expenses, losses, and liabilities incurred by the branch to which the same has been allotted, and entitled only to the profits and claims arising in, and proceeding from, such branch.

Company not bound to take notice of trusts.

10. The Company shall not be bound to see to the execution of any trust, whether expressed, implied, or constructive, to which any share or shares of its stock may be subject, and the receipt of the party in whose name any share stands in the books, or if such share stands in the name of more than one, the receipt of one shall be a sufficient discharge to the company, for any money paid in respect of such share or shares, notwithstanding any trust to which they may be held subject, and whether or not the company shall have had notice of such trust.

Directors or officers not to borrow from company.

11. No director or other officer of the company shall become a borrower of any portion of its funds, nor become surety for any other person who is or shall become a borrower from the company; nor shall the funds of one branch be applied or borrowed to or for the purposes of the other.

12. The failure of the Life Branch or of the General Branch to meet its obligations shall not necessitate the suspension of its business by the other branch, or subject such other branch to the provisions of the Act respecting Insurance Companies, in relation to companies becoming insolvent.

Case of failure
of either
Branch.

13. The provisional directors of the said company shall be George Stephen, George Winks, Thomas Gordon, Henry Mulholland, George H. Frothingham, A. W. Ogilvie, A. F. Gault, James Hutton, and M. H. Gault, all of the City of Montreal, merchants, instead of the persons named in the said Act.

Provisional
directors.

14. The value of the real estate which may be held by the said company for the purpose of conducting its business, shall be extended to an annual value of Twenty Thousand Dollars.

Annual value
of real estate
for business
purposes ex-
tended to
Twenty
thousand
dollars.

15. The securities which the said company shall be entitled to hold, shall include the securities of the Dominion of Canada, or of any of the Provinces comprising the said Dominion.

16. The twenty-seventh section of the said Act is hereby repealed, and the said Act is extended, as if the said section had never been enacted, and all the provisions of the said Act inconsistent with this Act are hereby repealed.

Section 7 of
23 Vict. cap.
43, repealed.
Inconsistent
enactments
repealed.