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| <div style="display: flex; justify-content: space-between; width: 100%;"> 12x 16x 20x 24x 28x 32x </div> | | | | | |

No. 4.

4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act to incorporate the Canada Plate
Glass Assurance Company.

First reading, March 29, 1899.

(PRIVATE BILL.)

Mr. MONK.

OTTAWA

Printed by S. E. Dawson
Printer to the Queen's most Excellent Majesty
1899

An Act to incorporate the Canada Plate Glass Assurance Company.

WHEREAS the persons hereinafter named have, by their Preamble.
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 advice and
5 consent of the Senate and House of Commons of Canada,
enacts as follows:—

1. Richard Wilson Smith, the Honourable Alphonse Des- Incorporation.
jardins, James P. Cleghorn, Samuel H. Ewing, Thomas H.
Hudson, the Honourable Samuel Casey Wood, and James J.
10 Kenny, all of the city of Montreal, together with such persons
as become shareholders in the company, are hereby incor-
porated under the name of "The Canada Plate Glass Assu- Corporate name.
rance Company," hereinafter called "the Company."

2. The persons named in section 1 of this Act are hereby Provisional directors.
15 constituted provisional directors of the Company, and a
majority of them shall be a quorum. The provisional directors Powers.
may forthwith open stock books, procure subscriptions of stock
for the undertaking, make calls on stock subscribed, and
receive payment thereon, and shall deposit in a chartered bank
20 in Canada all moneys received by them on account of the
Company, and may withdraw the same for the purposes only
of the Company, and may do generally whatever is necessary
to organize the Company.

3. The capital stock of the Company shall be fifty thousand Capital stock.
25 dollars, divided into shares of one hundred dollars each.

2. The directors may, after the whole capital stock has been Increase of capital.
subscribed, and fifty per cent paid thereon in cash, increase the
amount of the capital stock at any time, to an amount not
exceeding two hundred thousand dollars ; but the stock shall
30 not be increased until the resolution of the board of directors
authorizing such increase has first been submitted to and con-
firmed 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 head office of the Company shall be in the city of Head office.
35 Montreal, in the province of Quebec, and branches, sub-boards
or agencies may be established and maintained elsewhere, in Branch offices.
such manner as the directors from time to time appoint.

| | | |
|---------------------------|---|----------|
| Business of Company. | 5. The Company may make and effect contracts of insurance with any person against loss or damage by breakage of plate glass by accident, and generally carry on the business of plate glass assurance for such times, 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 |
| 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 fifty thousand dollars of the capital stock of the Company have been subscribed, and twenty 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 directors. | 15 |
| Election of directors. | | 15 |
| Number of directors. | 2. The affairs of the Company shall be managed by a board of not less than five, nor more than nine directors, of whom three shall form a quorum. | 20 |
| Qualification. | 3. No person shall be a director unless he holds in his own name and for his own use at least ten 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 |
| Annual general meeting. | 8. A general meeting of the Company shall be called at the head office once in each year after the organization of the Company and commencement of business, and at such meeting a statement of the affairs of the Company shall be submitted; | 35 |
| Special general meetings. | 2. Special general 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. | |
| Notice of meetings. | 3. Notice of each such meeting shall be sufficiently given 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 respectively given in the books of the Company. | 40 |
| Investment of funds. | 9. The Company may invest its funds in the debentures, bonds, stocks or other securities of Canada, or of any province of Canada, or of any municipal corporation in Canada, or in the debentures of any building society, loan or investment company, or on the security of any of the said debentures, bonds, 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 charge or mortgage thereon to the Company, or to any offi- | 45 50 |

cer of the Company, or other person in trust for the Company and in or on the public consols, stocks, debentures, bonds or securities of the United Kingdom, or the United States, or on the security of real estate, or in or on mortgage security
 5 thereon, 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 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
 10 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,
 15 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
 20 Company, or judgments recovered against any person, or in security for the payment thereof.

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

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

11. The Company may hold such real estate as is mortgaged
 30 to it by way of security or conveyed to it in satisfaction of debts or of judgments recovered; provided, always, that no parcel of land, or interest therein, at any time acquired by the Company, and not required for its actual use and occupation,
 35 or not held by way of security, shall be held by the Company, or by a trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that the Company shall no longer retain any interest therein unless by way of security; and any such
 40 parcel of land, or any interest therein not within the exceptions hereinbefore mentioned, which has been held by the Company for a longer period than seven years without being disposed of, shall be forfeited to Her Majesty for the use of
 45 the said period from time to time, but so that it shall not exceed in the whole twelve years; provided further, that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the Company of the intention of Her Majesty to claim such
 50 forfeiture; and the Company shall, when required, give the Governor in Council a full and correct statement of all lands at the date of such statement held by the Company, or in trust for the Company, and subject to these provisos.

Terms of investment to be in the discretion of directors.

Additional security.

Foreign securities.

Real estate may not be held more than 7 years.

Forfeiture.

Proviso for extension.

Notice.

Statement.

R.S.C., c. 118. **12.** *The Companies Clauses Act*, except sections 18 and 39 thereof, shall 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.

R.S.C., c. 128. **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*. 5