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No. 118.

1st Session, 1st Parliament, 31 Victoria, 1868.

BILL.

An Act to incorporate "The Canada Live
Stock Insurance Company."

PRIVATE BILL.

Hon. Mr. CARLING.

OTTAWA :
PRINTED BY HUNTER, ROSE & CO.

BILL.

An Act to Incorporate "The Canada Live Stock Insurance Company."

WHEREAS Thomas Stock, Hon. John Carling, Richard L. Denison, Frederick W. Stone, John Walton, William Hendrie, John Weir, William A. Cooley, and others, have petitioned the Legislature for an Act to incorporate them under the style and title of the
 5 "*Canada Live Stock Insurance Company*" for the purpose of enabling parties who are owners of or interested in live stock, to insure the same against death and theft, and the hazards of transportation; and whereas such Association would be beneficial to the interests of this Dominion, and tend to the retaining therein a large portion of the
 10 moneys annually sent away for such assurances; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. All such persons as now are, or hereafter shall become, stockholders of the said Association, shall be and are hereby ordained, constituted
 15 and declared to be a body corporate and politic in law, in fact, and in name, by the style and title of "*The Canada Live Stock Insurance Company*," and shall be capable in law of purchasing, holding or conveying any estate, real or personal, for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.

2. A share in the stock of the said Company shall be ten dollars, and the capital of the Company shall be four hundred thousand dollars, and books of subscription shall be opened in the City of Hamilton and such other of the principal cities and towns of the Dominion of Canada,
 25 as the Directors shall see fit, of which public notice shall be given by such person or persons, and under such regulations as the majority of the Directors hereinafter appointed shall direct, provided always that it shall and may be lawful for the said Corporation to increase its capital stock to a sum not exceeding one million dollars, as a majority of the stockholders at a meeting expressly convened for that purpose shall
 30 agree upon.

3. It shall be lawful for any person or persons, or body politic, to subscribe for such and so many shares as he, she or they may think fit, and twenty-five per cent. thereon may be called for by the Directors as soon as they may deem expedient, and the remainder shall be payable
 35 in such instalments as the majority of the Directors may determine upon, provided always that no instalment shall exceed ten per cent. of the capital stock in any period of three months, nor be called for nor become payable in less than thirty days after public notice shall have been given in one or more newspapers published in the City of Hamilton, and by circular addressed to each stockholder at his or her last
 40 known residence; if any stockholder or stockholders, as aforesaid, shall refuse or neglect to pay to the said Directors the instalment due on any share or shares held by him, her or them, at the time required so to do, such stockholder or stockholders as aforesaid, shall forfeit such share
 45 or shares as aforesaid, together with the amount previously paid thereon,

Preamble.

Certain persons incorporated.

Corporate name and powers.

Value of share and amount of capital.

Proviso for increase thereof.

Subscription for shares.

Proviso, ten per cent.

Forfeiture of shares for non-payment

and such forfeited share or shares may be sold at a public sale, or by tender, by the said Directors, after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act; provided always, that in case the money produced by any sale of shares be more than sufficient to pay all arrears and interests, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses; the Directors shall also have power to enforce the payment of such calls by law.

Proviso, as to sale of shares forfeited.

In case of payment of arrears.

Action for arrears.

4. If payment of such arrears of calls, interest and expenses be made before any share so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such calls had been duly paid; and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the said Company to declare in an action of debt in manner following:

Form of declaration.

"For that whereas the defendant heretofore, to wit on the day of eighteen hundred and was indebted to the 'Canada Live Stock Insurance Company,' in the sum of for divers calls and dues upon certain stock and shares of the said Company, held by defendant before, then due and unpaid upon the said stock and shares, and being so indebted then became liable to pay the said amount to the said plaintiffs, to ask and demand the same from the defendant, yet the defendant although often requested, hath not paid the same or any part thereof, to the plaintiffs, damage of , wherefore they bring the suit, &c."

What proof shall suffice.

5. And it shall only be necessary to prove that the defendant was owner of some shares in the Company, that such calls were in fact made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such calls, nor any other matter whatsoever.

Increase of subscription for shares.

Reduction of subscriptions

Proviso as to such limitation.

6. Provided that if the whole number of shares shall not be subscribed for within six months after the said books of subscription shall be opened, then it shall be lawful for any former subscriber or subscribers to increase his, her or their subscriptions; And provided further, that if the total amount of subscriptions within the period aforesaid shall exceed the capital stock, limited by this Act to four hundred thousand dollars, then and in such case the shares of each subscriber of above fifty shares shall, as near as may be, be proportionably reduced until the total number of shares be brought down to the limits aforesaid; And provided, nevertheless, that the said limitation, in respect to persons subscribing to the said capital stock, shall not extend or be construed to extend to prevent the acquisition of a greater number of shares by purchase, after the said corporation shall have commenced its operations.

Powers and business of corporation.

7. The Corporation hereby erected shall have power and authority to make and effect contracts of assurance with any person or persons, body politic or corporate, against loss or damage by death or theft or the hazards of transportation, of any horses, cattle or mules, under such modifications and restrictions as may be bargained or agreed upon or set forth, and generally to do and perform all other necessary matters and things connected with, and proper to promote these objects.

Corporation may acquire and hold real estate.

8. The said Corporation shall be in law capable of acquiring by purchase, lease, mortgage or otherwise, and of holding, absolutely or conditionally, any lands, tenements, real or personal estate, and the same may sell, let, lease, transfer and dispose of as to them may seem expedient;

Provided always that nothing in this Act contained shall be considered as permission to hold any real estate beyond the annual value of ten thousand dollars, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgment which shall have been obtained for such debts; And provided also that it shall be lawful for the said Corporation to purchase and hold for the purpose of investing therein any part of the said funds or money, any of the public securities of this Dominion, the stocks of any banks or other chartered companies, and the bonds and debentures of any of the incorporated cities or towns, or municipal districts, and also to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also to make loans of the funds on bond and mortgage, at any legal rate of interest, and with power to receive the same in advance, and the same investments to call in and re-loan, as occasion may require.

Annual value of real estate.

Power to hold certain stocks &c., as investments.

9. The property, affairs and concerns of the said Company, shall be managed and conducted by a board of nine Directors, one of whom shall be chosen President and one Vice-President, which Board, in the first instance and until others shall be chosen and appointed as hereinafter provided, shall consist of Thomas Stock, of East Flamboro', Hon. John Carling of London, Richard L. Denison of Toronto, Frederick W. Stone of Guelph, John Walton of Peterboro', William Hendrie of Hamilton, John Weir of West Flamboro', William A. Cooley of Ancaster, and which said Directors shall hold their offices until the election hereinafter provided for shall take place.

Provisional Directors.

10. As soon as one hundred thousand dollars shall have been subscribed, and twenty-five per cent. paid into some one of the present Chartered Banks of this Dominion on account of the subscribed capital of the Company, it shall and may be lawful for the shareholders or subscribers to proceed to the election, by ballot, of nine Directors, at such time and place as the present board shall appoint, giving fifteen days' notice thereof in one or more newspapers in the City of Hamilton, which Directors shall be stockholders at the time of their election and during their continuance in office to the amount of fifty shares, and shall have power to choose from among themselves a president and vice-president, and the said Directors shall thereupon, at their first meeting thereafter, divide themselves by lot into three classes of three each, who shall go out of office in rotation as hereinafter provided; Provided always that the said Company shall not begin business of Insurance until at least twenty-five thousand dollars is actually paid up.

Election of first Board of Directors.

Qualification of Directors.

Retirement of Directors in rotation.

\$25,000 must be first paid up.

Scale of votes

11. Each stockholder shall be entitled to one vote for each share which he or she shall have held in his or her name, at least one month prior to the time of voting, and all votes given at any meeting may be either personally or by proxy, the holders of such proxies being stockholders, authorized by writing, under the hands of the stockholders nominating such proxies, and every proposition at any such meeting shall be determined by a majority of the parties present, including proxies.

Proxies.

Majority.

12. If any Director of the said Corporation shall die, resign or become disqualified, or incompetent to act as a Director, or shall cease to be a Director through any other cause than that of going out of office by rotation as aforesaid, the remaining Directors, if they think proper so to do, may elect in his place any stockholder duly qualified to be a Director, and the stockholder so elected to fill up any vacancy shall continue in office until the first yearly meeting after such vacancy, and the stockholders then present shall elect a new Director, who shall hold

Case of vacancy among the Directors.

office for the same period as the Director would have done whose death resignation or disqualification caused the vacancy.

Annual general meeting. **13.** A general meeting of the shareholders of the said Company shall be held in the City of Hamilton on such day in each and every year as a majority of the said Directors shall appoint, after giving thirty days' notice thereof, and at such meeting the three Directors whose names stand first on the list of Directors, shall be held to vacate their seats, and the stockholders present at such meeting, either in person or by proxy, shall proceed to elect by ballot three Directors, to serve as Directors for the ensuing year, who shall, upon election, be placed at the bottom of the roll of Directors; Provided always that nothing herein contained shall be held to render the retiring Directors ineligible for re-election.

Annual statement of affairs. **14.** At the annual general meeting of the Company, and before the shareholders then assembled, the Board of Directors shall exhibit a full and unreserved statement of the affairs of the Company—of the funds, property and securities—shewing the amount of real estate, in bonds and mortgages and other securities, or in public debt or other stock, and the amount due, and by the said Company.

Failure to elect Directors not to operate as a dissolution. **15.** If it shall happen at any time, or for any cause, that an election of Directors shall not be made on any day when, pursuant to this Act or the ordinances of the Company, it ought to have been made, the said Corporation shall not, for that cause, be dissolved; but it shall be lawful, on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the by-laws or ordinances of the Company, and the Directors in office shall continue until a new election shall be made.

Directors may make by-laws &c. **16.** Any number of Directors of the said Company, being a majority of the said Directors, shall have full power and authority to make, prescribe and alter such by-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the rates and amount of assurance and issuing of policies, the management and disposition of its stocks, property, estate and effects, and also to call in any instalment or instalments at such times and seasons as they shall see fit, giving due notice thereof as herein before provided, and also to declare and cause to be paid or distributed to the respective stockholders of the Company any dividends of profits, at such times and seasons as they shall deem expedient, and also to appoint a Managing Director, Secretary and Treasurer, and two Auditors, or any of them, with such salary or allowances to each, as well as to the Directors, Officers or Agents of the Company as may be thought reasonable, and to take security for the due performance of their respective duties as they shall think advisable; Provided always that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assenting, and it shall not be competent for a board consisting of a less number of Directors than were present at the time, to alter, repeal or amend any matter or thing so done.

Meeting of Board of Directors. Quorum. **17.** There shall be a monthly (as may be fixed by the By-laws of the Company) meeting of the Board of Directors of the said Company, and three or more of the said Directors shall be a quorum for the purpose of transacting and managing the details of the business and affairs of the said Company; and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, and in case of an equality of votes, the President, Vice-President, or presiding Director, shall give the casting vote over and above his proper vote as a Director; Provided always, that nothing herein contained shall be construed to authorize the making, altering or repealing

Casting vote. Proviso as to quorum at such meetings

of any By-laws or ordinances of the Company, or calling in any instalments of stock, or declaring dividends of profits, or the appointment of Managing Director, Secretary or Treasury, or the appointments of salaries to, or the taking of securities from officers or agents of the said Company, by any less number of Directors, or in any other manner than is hereinbefore mentioned and provided.

18. All policies, checks or other instruments used or entered into by the said Company, shall be signed by the President, Vice-President or Managing Director, and countersigned by the Secretary, or as otherwise directed by the rules and regulations of the Company in case of their absence, and being so signed and countersigned, and under the seal of the said Company, shall be deemed valid and binding upon them according to the tenor and meaning thereof. Signing of Policies, &c.

19. No transfer of any share of the said Corporation shall be valid until entered in the books of the Corporation, according to such form as the Directors may, from time to time, determine, and until the whole of the capital stock of the said Corporation is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made; Provided always, that no stockholder indebted to the said Corporation shall be permitted to make a transfer or receive a dividend until such debt is paid, or secured to be paid, to the satisfaction of the Directors. Transfer of shares, how effected.

20. Any person who, as Secretary, Clerk or other officer of the Company, shall be guilty of any designed falsehood or fraud, in any matter or thing pertaining to his office or duty, shall be guilty of a misdemeanor, and any person offering to vote in person at any election of Directors of the said Company, who shall falsely personate another, or shall falsely sign or affix the name of any other person, a member of the Company, to any appointment of a proxy, shall be guilty of a misdemeanor. Misconduct of Officers, &c.

21. In all actions, suits and prosecutions in which the said Company may at any time be engaged, any officer or stockholder in the said Company, shall be a competent witness notwithstanding any interest he may have therein. Officers, &c. may be witnesses in courts.

22. Each shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him for the debts and liabilities thereof, but no further. Liabilities of Shareholders limited.

23. The present Act shall in no wise be forfeited for non-user at any time before the first day of January, one thousand eight hundred and seventy. Forfeiture for non-user.

24. The corporate rights hereby conferred shall, at all times hereafter, be subject to the provisions of any general enactment hereafter to be passed with reference to Insurance Companies or the business of Insurance. Rights conferred by this Act to be subject to future legislation.