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No. 81.

5th Session, 8th Parliament, 63 Victoria, 1900

BILL

An Act to incorporate the Accident and
Guarantee Company of Canada.

First reading, March 12, 1900.

(PRIVATE BILL.)

MR. PENNY.

OTTAWA

Printed by S. E. DAWSON

Printer to the Queen's most Excellent Majesty

1900

An Act to incorporate the Accident and Guarantee
Company of Canada.

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 consent
5 of the Senate and House of Commons of Canada, enacts as
follows :—

1. William Duncan McLaren, John B. Clarkson, John Incorporation.
Hobart Forbes, Hugh Gilzean Reid, and Herbert Henry Pick,
10 all of the city and district of Montreal, together with such
persons as become shareholders in the company, are hereby
incorporated under the name of "The Accident and Guarantee Corporate
Company of Canada," hereinafter called "the Company." name.
- 15 2. The persons named in section 1 of this Act are hereby Provisional
constituted provisional directors of the Company, a majority directors.
of whom shall be a quorum, and they may forthwith open stock-
books, procure subscriptions of stock for the undertaking,
make calls on stock subscribed and receive payments thereon,
20 and they 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
may withdraw the same for the purposes of the Company
only, and may do generally whatever is necessary to organize
25 the Company.
3. The capital stock of the Company shall be one million Capital stock.
dollars, divided into shares of one hundred dollars each.
2. The directors may, after the whole capital stock has been Increase of
30 subscribed and fifty per cent paid thereon in cash, increase capital.
the capital stock, from time to time, to an amount not exceed-
ing two million dollars ; but the stock shall not be increased
until a resolution of the board of directors authorizing such
increase has been submitted to and confirmed by two-thirds
35 in value of the shareholders present or represented by proxy
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.
40 Montreal, in the Province of Quebec, but branches, sub-boards
or agencies may be established and business carried on through- Branches.
out Canada in such manner as the directors from time to time
determine.

First general meeting.

5. As soon as one hundred thousand dollars of the capital stock have been subscribed and ten per cent of the amount subscribed paid into some chartered bank in Canada, the provisional directors shall call a general meeting of the shareholders at the city of Montreal giving at least ten days notice of such meeting by registered letter sent postpaid to the last known address of each shareholder. 5

Election of directors.

2. At such meeting and at each annual meeting the shareholders present or represented by proxy, who have paid not less than ten per cent on the amount of shares subscribed for 10 by them, shall elect a board of directors, which shall consist of not less than seven nor more than twenty members, a majority of whom shall be a quorum.

Qualification of directors.

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 15 stock of the Company and has paid all calls due thereon and all liabilities incurred by him to the Company.

Number of shares held to be limited.

6. The largest amount of stock which any person shall hold in the Company, at any one time, shall be two hundred shares; provided that the directors may at any time, by by-law, 20 provide that any person may hold such greater number of shares of the capital stock as is provided in such by-law; but such by-law shall have no effect until it has been submitted to and confirmed by two-thirds in value of the shareholders present or represented by proxy at a special general meeting of the 25 shareholders duly called for that purpose.

Calls.

7. The shares of the capital stock subscribed for shall be paid as follows: ten per cent on subscription, ten per cent on the allotment of the stock and the balance by such calls or instalments and at such times and places as the directors 30 appoint, the first of which calls or instalments shall not exceed twenty per cent, and no subsequent instalment shall exceed ten per cent, and not less than thirty days' notice of the calling of any subsequent instalment shall be given, and such notice shall be given by registered letter mailed postpaid to the last known 35 address of each shareholder.

Accident insurance.

8. The Company may make contracts of insurance with any person against any accident or casualty of whatsoever nature or from whatsoever cause arising to individuals, whereby the insured may suffer loss or injury or be disabled, including 40 sickness not ending in death, or in case of death from any accident or casualty, not including sickness, securing to the representative of the person insured, the payment of a certain sum of money, upon such terms and conditions as are agreed upon; and in like manner may also make contracts of indemnity 45 with any person against claims or demands of the workmen and employees of such person, or of the legal representatives of such workmen and employees, with respect to accidents or casualties of whatsoever nature and from whatever cause arising, including sickness not ending in death, whereby the 50 insured suffers or may suffer pecuniary loss, or incurs or may incur costs and expenses.

Guarantee insurance.

2. The Company may also—
(a.) guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and

discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise;

(b.) guarantee the due performance and discharge by receivers, official and other liquidators, committees, guardians, 5 executors, administrators, trustees, attorneys, brokers and agents, of their respective duties and obligations;

(c.) guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith, and in particular against liability resulting from the miscon- 10 duct of any co-trustee, co-agent, sub-agent or any person, and generally to carry on and transact every description of guarantee and surety assurance against loss or damage resulting from error, negligence, carelessness or misconduct of any person upon such terms and conditions as may be agreed upon.

15 3. The Company may also cause itself to be insured against any risk it may have undertaken in the course of its business. Re-insurance.

4. The Company shall not engage in the business of accident insurance, including sickness, until at least thirty-five thousand 20 dollars shall have been paid into the funds of the Company to be appropriated only for the purposes of the Company under this Act; and the Company shall not commence the business of guarantee or suretyship insurance until at least an additional amount of fifty thousand dollars shall have been paid into the 25 funds of the Company under this Act; provided that the amount so paid in by any shareholder shall not be less than ten per cent upon the amount subscribed by such shareholder.

When business may be commenced.

5. The Company may invest any of its funds in accordance 30 with the terms of sub-sections 7, 8, 9 and 10 of section 50, and also with the terms of section 51 of *The Insurance Act*, and the Company may call in the said investments as occasion may require.

Investment powers.

6. The Company may invest or deposit such portion of its 35 funds in foreign securities as is necessary for the maintenance of any foreign branch.

Foreign securities.

7. The Company may acquire and hold such real property 40 as in the discretion of the directors is required for the use and accommodation of the Company and for the carrying out of the purposes for which the Company is incorporated, and may sell or mortgage the same.

Real property.

8. Notwithstanding anything contained therein, *The Com-* 45 *panies Clauses Act*, except sections 7, 18 and 39 thereof, shall apply to the Company in so far as it is not inconsistent with *The Insurance Act* or with any of the provisions contained in this Act.

R.S.C., c. 118.