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No. 20.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL.

An Act to amend the Act fourteenth and
fifteenth Victoria, chapter thirty-six, in-
corporating "The Canada Guarantee Com-
pany."

PRIVATE BILL.

Hon. MR. HOLTON.

OTTAWA :

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

1873.

An Act to amend the Act fourteenth and fifteenth Victoria, chapter thirty-six, incorporating "The Canada Guarantee Company."

WHEREAS the Canada Guarantee Company have by their petition prayed for an Act to amend certain sections of the act incorporating the said Company, to wit: fourteenth and fifteenth Victoria, chapter thirty-six; 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. Section five of the said Act is hereby repealed, and the following substituted in lieu thereof: "At all general meetings of the said Company, each shareholder shall be entitled to give one vote for every share held by him for not less than fourteen days prior to the time of voting upon which all calls then due shall have been paid; such votes may be given either in person or by proxy, the holder of such proxy being himself a shareholder, and all questions proposed for the consideration of the shareholders shall be determined by the majority of votes, the Chairman presiding at such meeting having the casting vote in case of an equality of votes."

2. The following words in section twenty-four: "And that an Annual General Meeting of the Shareholders shall be held on the first Monday; or if that shall be a holiday, then on the first Tuesday of the month of July in every year," are hereby repealed, and the following substituted in lieu thereof: "And an Annual General Meeting of the Shareholders shall be held on the second Monday in the month of December in each and every year, or upon such other day as the Directors by by-law shall appoint."

3. Section thirty of the said Act is hereby repealed, and the following substituted in lieu thereof: "The first ten per centum of the subscribed and paid up capital stock of the Company shall constitute the commencement of a fund to be kept apart from the other funds and property of the company, and to be called 'The Shareholders Fund,' which shall receive all instalments of the Capital, and the expenses of instituting the company shall in the place first be advanced therefrom; all premiums to be received by the Company, and the whole returns and income arising from the business thereof, and the interest and accumulations thereof shall form a separate fund called "the Guarantee Fund," which shall as between the shareholders be primarily liable for all claims and demands on the Company in respect of its guarantees, and of its whole other business and expenses of management; and "the Shareholders' Fund" shall be liable for a deficiency of "the Guarantee Fund" but shall as between the shareholders never be resorted to after the expenses of the first institution of

Preamble.
14-15 V., c. 36,

Sec. 5, as to
votes, repeal-
ed; new sec-
tion.

Part of sec. 24,
as to meetings,
repealed; new
provision.

Sec 30, as to
shareholders'
Fund and
Guarantee
Fund re)
pealed; new
section.

the Company shall have been defrayed, until the "Guarantee Fund" shall be exhausted, and all sums so taken from "the Shareholders' Fund" shall, as soon as possible, be replaced from "the Guarantee Fund."

Sects. 31 and 32, as to amended and bonus repealed; new section.

4. Section thirty-one and section thirty-two of the said Act are hereby repealed, and the following substituted in lieu thereof: "No dividend or bonus shall ever be made so as to impair the paid-up capital stock of the said Company, but the Directors of the Company for the time being are hereby empowered to declare and pay dividends and bonuses upon the capital stock from time to time, as they shall think proper, out of the profits of the Company: Provided always that until the amount required by the provisions of the Act thirty-first Victoria, Chapter forty-eight, intituled "An Act respecting Insurance Companies," shall have been deposited in accordance therewith, one moiety of the profits shall be applied for the purpose of making such deposit."

Bonds of the Company may be accepted by the Government.

5. The guarantee bonds of the said Company, in such form as may be approved by the Governor in Council from time to time, may be accepted by the several Departments of the Government of the Dominion of Canada, for the faithful discharge of the duties of the officers and employees of the said Government.