



No. 92.

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

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**BILL.**

**An Act to incorporate the Royal Marine  
Insurance Company.**

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First reading, March 14, 1900.

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**(PRIVATE BILL.)**

**MR. PENNY.**

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**OTTAWA**

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1900

An Act to incorporate the Royal Marine Insurance Company.

**W**HEREAS 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 peti-  
tion: Therefore Her Majesty, by and with the advice and  
5 consent of the Senate and House of Commons of Canada, enacts  
as follows :—

**1.** John W. Molson, John E Riley, Matthew James Farrell Incorporation.  
and Thomas Harling, all of the city of Montreal in the Pro-  
vince of Quebec, together with such persons as become share-  
10 holders in the company, are hereby incorporated under the  
name of “The Royal Marine Insurance Company,” herein- Corporate  
after called “the Company.” name.

**2.** The persons named in section 1 of this Act shall be the Provisional  
first or provisional directors of the Company. directors.

**3.** The capital stock of the Company shall be one hundred Capital stock.  
thousand dollars divided into shares of one hundred dollars  
each, and books of subscription shall be opened in the city of  
Montreal and elsewhere, and notice thereof may be given  
under such regulations as the majority of the directors prescribe.

**20 2.** The capital stock of the Company may be increased, from Increase of  
time to time, to a sum not exceeding two hundred and fifty capital.  
thousand dollars by a majority of the votes of the stockholders  
present at a special general meeting duly called for the purpose  
of considering such increase.

**25 4.** The head office of the Company shall be in the city of Head office.  
Montreal, in the Province of Quebec, but the directors may  
appoint local boards of directors and establish agencies for Branches.  
carrying on the business of the Company at any other place  
where the Company is authorized to transact business.

**30 5.** As soon as fifty thousand dollars of the capital stock First general  
have been subscribed, and ten per cent of the amount sub- meeting.  
scribed paid in to some chartered bank in Canada, the pro-  
visional directors shall call a general meeting of the share-  
holders at the city of Montreal, giving at least ten days  
35 notice of the time and place of such meeting by registered  
letter sent postpaid to the last known address of each share-  
holder.

**2.** At such meeting and at each annual meeting the share- Election of  
holders present or represented by proxy shall elect a board of directors.

not less than three nor more than seven directors, who shall hold office for one year or until the annual general meeting in the year following their election, the day for the holding of the annual general meeting to be regulated by by-law.

Qualification  
of directors.

3. No person shall be elected a director unless he is a registered shareholder, holding absolutely in his own right not less than five shares of the capital stock of the Company, and is not in arrears in respect of any call thereon. 5

Calls.

6. Any person may subscribe for such number of shares as he thinks fit, and ten per cent thereon shall be paid at the time of subscription, and the remainder by such instalments as a majority of the directors determine, but at periods of not less than one month interval, the first of which instalments shall not exceed twenty per cent and no subsequent instalment shall exceed ten per cent; and thirty days notice of each call shall be given by mailing such notice by a prepaid and registered letter to each shareholder at his last known residence. 10 15

Ocean marine  
insurance  
business.

7. The Company may, in Canada and elsewhere, make and effect contracts of ocean marine insurance with any person, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters from any port in Canada to any other port, or from one foreign port to another foreign port, or from any British or foreign port to any port in Canada or elsewhere upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due or to become due in respect thereof, or of or to timber or other property of any description conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premiums or consideration and under such modifications and restrictions as may be agreed upon between the Company and the persons agreeing with the Company for such insurance; and the Company may insure itself against loss, damage or risk which it may incur in the course of its business, and generally may transact all such other business as is usually transacted by ocean marine insurance companies. 20 25 30 35

Investment  
powers.

8. The Company may invest any of its funds in accordance 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. 40

Foreign  
securities.

9. The Company may invest or deposit such portion of its funds in foreign securities as is necessary for the maintenance of any foreign branch. 45

Real property.

10. The Company may acquire and hold such real estate in Canada and elsewhere, as is necessary for the purposes of its business, and again dispose of the same, but such real estate shall not exceed, at any time, the annual value of twenty thousand dollars. 50

11. The policies of insurance issued by the Company shall be under the seal of the Company and shall be signed by the president or vice-president and countersigned by such officer as may be directed by the by-laws, rules and regulations of the Company, provided always that the seal of the Company may be printed or engraved on policies or other contracts if so ordered by the board.

Form of policies.

12. The Company may amalgamate with or purchase the business of any other insurance company, or dispose of the business of the Company to any other insurance company, upon such terms and conditions as may be agreed upon and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such amalgamation, purchase or sale the consent of two thirds of the votes of the shareholders shall be obtained at a general or special meeting of the shareholders duly called for the purpose.

Amalgamation with another company.

Approval of shareholders.

13. The Company may, at any time, carry on the business of inland marine insurance upon complying with the provisions of *The Insurance Act*, which shall thereupon apply to the inland marine insurance business of the Company only.

Inland marine insurance.

14. Notwithstanding anything contained therein, *The Companies Clauses Act*, except sections 7, 18 and 39 thereof, shall apply to the Company in so far as the said Act is not inconsistent with any of the provisions herein contained.

R.S.C., c. 115.