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No. 86.

2nd Session, 1st Parliament, 32 Victoria, 1869.

BILL.

An Act to incorporate the Canada Marine
Insurance Company.

PRIVATE BILL.

Hon. Mr. ABBOTT

OTTAWA:
PRINTED BY HUNTER, ROSE & CO,

An Act to incorporate the Canada Marine Insurance Company.

WHEREAS the formation and establishment of Marine and Preamble.
 Inland Navigation Insurance Companies is of great public utility, and would afford greater convenience to the inhabitants of Canada for effecting insurances and settling losses, and also more security for losses, and greater facilities for recovering them,
 5 and would also contribute to the prosperity of the trade of the Dominion; and whereas the persons hereinafter named are willing and desirous to establish and maintain such a Company, and have petitioned to be incorporated for that purpose, and it is expedient to grant their prayer; therefore Her Majesty, by and with the
 10 advice and consent of the Parliament of Canada, enacts as follows:

1. Hugh Allan, Andrew Allan, John McLennan, Hugh McLennan, Thomas Rimmer, William Gunn and Alexander Mitchell, and every other person who shall hereafter become a Shareholder of the said Company, shall be and are hereby united into a Company for making and effecting inland navigation and marine insurances, according to the rules and directions hereinafter mentioned, and for that purpose are constituted a body politic and corporate under the name of "The Canada Marine Insurance Company."
 15
 Persons incorporated.

2. The said Company shall have the power and authority to make with any person or persons, all insurances connected with marine risks of navigation, and transportation by water; against loss or damage either by fire or by perils of the navigation of or to any vessel, steamer, boat or other craft, either sea-going or
 25 navigating upon lakes, rivers or navigable waters, and of or to any cargo, goods, wares and merchandies; specie, bullion, jewels, bank notes, bills of exchange, and other evidences of debts conveyed therein, or conveyed by any Railway or stored in any warehouse or railway station while in transit; and of and to any timber or
 30 other property of any description, borne or carried by water, and of and to any freight, profit, commission, bottomry, or respondentia interest; and to cause themselves to be re-insured when deemed expedient, against any loss or risk on which they have made or may make insurance, and generally to do and perform all other
 35 necessary matters and things to such objects
 Powers of Corporation.

3. The said Company shall have power and authority within the limits of Canada, to purchase, have and hold, to them and their successors, any real or immovable estate, lands and tenements, which shall be necessary for their immediate accomodation,
 40 and the transaction of their business, not exceeding the yearly value of five thousand dollars, and the same to sell and dispose of; and others to acquire as may be deemed expedient; and to take and hold any real estate *bona fide* mortgage and hypothecated to the said Company by way of security, or conveyed to them in
 45 satisfaction or payment of any debt previously contracted in the
 Power to hold real estate, &c.

course of their dealings, or purchased at any sale under any judgment, execution or decree of court which may have been obtained for such debts, or by virtue of any proceeding at law, or acquired by purchase to avoid a loss to the said Company through prior claims, and to hold the same for a period not exceeding five years, during which time the said Company shall be bound to sell or dispose of, and convert the same into money, or property authorized to be held by virtue of this Act. 5

Investment of funds. 4. It shall be lawful for the said Company, within the limits of Canada, to invest their funds or any part thereof, in loans on public or landed securities, or in such other securities as shall be authorized by the by-laws, and the same to call in and re-loan as occasion may require, and as may be deemed expedient by their directors from time to time; and in the purchase of public securities, stocks of chartered banks or other chartered companies, the bonds and debentures and other evidences of debt of the Government of the Dominion of Canada, or of the Province of Quebec, and to sell and transfer the same; provided always that the said Company shall not deal in any goods, wares or merchandizes, other than such as they shall become possessed of by virtue of any insurance made thereon, or which may be abandoned to them. 10 15 20

Capital of the Company. 5. The capital of the said Company shall be formed by and consist of twenty thousand shares of one hundred dollars each, and the said capital stock with the property of the Company, shall be held liable for the payment of all engagements, losses or damages that may from time to time occur, and be justly claimed from, or charged upon the said Company, but it shall be lawful for the said Company from time to time to increase the capital stock to an amount not exceeding in the whole forty thousand shares, by a resolution adopted by the majority of the shareholders present at a meeting expressly convened for the purpose. 25 30

Directors. 6. The corporate powers, property and business of the said Company, shall be exercised, conducted and managed by a board of five directors.

Duties of first Directors. 7. It shall be the duty of the parties named in the first clause of this Act, or a majority of them to open books in the City of Montreal, for the subscription of the stock of the said Company, and so soon as one hundred thousand dollars of the said stock shall have been subscribed, and five per centum shall have been paid on account of the same to organize the said Company, and to call a meeting of the shareholders by giving at least ten days notice in two newspapers published in the City of Montreal for that purpose. 35 40

Election of Directors. 8. It will be the duty of the said shareholders, or so many of them as shall attend the meeting provided for in the last preceding clause of this Act, at such meeting to proceed to the appointment and election of five directors as provided for by this Act, upon whom shall devolve hereafter the duty of organizing, conducting and managing the affairs of the said Company, until the first annual general meeting of the shareholders upon the next ensuing first Monday in February, as provided for in this Act, and the said parties named in the first clause of this Act, after such election shall be relieved from further duty touching the organization or management of the affairs of the said Company. 45 50

9. A general meeting of the shareholders shall be held at the usual place of business of the said Company, or any other place in the City of Montreal, upon the first Monday of February, annually, for the election of Directors, which Directors, shall be
 5 elected by ballot, and shall serve till the next annual general meeting, and until such time as their successors shall be elected, and for the transaction of such other business as may properly be laid before such meeting, and for the review of the general affairs of the said Company: and it shall be the duty of the Directors for
 10 the time being to give due notice of such meeting by publishing the same at least ten days before the day aforesaid, in at least one daily newspaper published in the City of Montreal, and in the event of the first Monday in February in any year being a legal holiday, then the annual meeting aforesaid shall be held on the
 15 next following day not being a holiday, and the shareholders present either in person or by proxy, at all general meetings shall have one vote for each and every share that shall be held in his or her name, or in the name of any firm, association or partnership of which he or she may be a partner, upon the books of the said Company for
 20 at least fifteen days next preceding such annual election, provided always that no more than one vote be given or taken upon any share, and that the scrutineers at such election shall decide as to the rights of any person to vote, in the event of disagreement or dispute between parties holding shares registered in the name of
 25 any firm, association or partnership as aforesaid. And in the case of a failure to elect from any equality of votes for more than five Directors, a new election shall be then and there held to fill the undetermined places; and in case of any vacancy occurring in the number of Directors, such a vacancy shall be filled up for the
 30 remainder of the year in which it may occur by a shareholders to be nominated by a majority of the Directors, provided always that no person shall be elected or nominated to be a Director who shall not be a shareholder in the Company to the extent of at least ten shares at the time of his election or nomination, and during his
 35 continuance in office, either registered in his own name or in the name of the firm or partnership of which he is a member: provided further that no two persons of a firm or partnership be qualified by the same shares.

Annual Gen-
eral Meeting.Failure to
elect Direc-
tors.

10. The corporation shall not be dissolved by a failure to elect
 40 Directors at the time when such election should be made pursuant to this Act; but such election may be made on any other day, in such manner as may be directed and required by the by-laws of the Company, provided that any ten or more of the shareholders holding or representing at least one-fourth of the subscribed stock;
 45 may require the Directors to call a special general meeting of the shareholders, in the manner prescribed for the annual general meetings for the purpose of electing new Directors, or any other purpose to be mentioned in the requisition or advertisements, and on their refusal or neglect to do so, may themselves call such meet-
 50 ing by an advertisement to be published in two newspapers published in Montreal as aforesaid.

Such failure
not to operate
dissolution of
Company.

11. Any number of the Directors aforesaid, being a majority of
 them, shall have full power from time to time to make and enact
 by-laws, rules and regulations (the same not being repugnant to
 55 this Act, or to the laws of this Province) for the proper management of the affairs of the said Company, and from time to time to alter and repeal the same, and others to make and enact in their stead; provided that no such by-laws, rules and regulations as aforesaid, shall be valid or have effect after an annual or special meeting,
 60 convened as aforesaid, unless approved and confirmed by a majority of the shareholders present thereat.

Powers of
Directors.

Meetings of
Directors.
Quorum &c.

12. There shall be a monthly meeting of the directors, and three or more of the directors shall form a quorum for transacting and managing the affairs of the Company, and at the first meeting after the annual election, the said board of directors shall appoint one of their members to be president, who shall serve for one year, or until the next general annual meeting of directors, and until his successor shall be appointed, and such other officers as shall be deemed necessary, at such salaries as they may deem proper, and at such meeting shall also nominate and appoint one of their number who shall be the managing director of the Company, and the said board of directors shall have the power to call special general meetings of the shareholders whenever they shall deem it necessary for any purpose to be mentioned in the advertisement thereof.

Sub-board.

13. The president and two of the directors appointed for that purpose shall be a sub-board, and shall hold all requisite meetings for the transaction of business, and all policies of insurance issued by the Company, shall be signed by the president or managing director, and at least one of the directors so appointed, and shall be countersigned by the secretary, provided always that no director or officer shall be held liable except as a shareholder in the Company, for the giving out and signing policies of insurance or any other lawful acts, deeds or transactions done and performed in pursuance of this Act, and no director shall be answerable for, or chargeable with the defaults, neglects or misdeeds of others of them, or of any other officer or clerk of the Company.

Commence-
ment of
business.

14. So soon as the sum of twenty thousand dollars shall have been paid in on account of the said capital stock, and not before the said board of directors shall proceed with the business and purposes of the said Company.

Subscription
for shares.

15. Any person may subscribe for such and so many shares as he may think fit, and five per centum on each share shall be paid at the time of subscribing therefor, and the remainder at such times as the directors for the time being shall appoint; and if any shareholder refuse or neglect to pay the calls or instalments thereon at the time when required so to do, he shall forfeit his shares, together with the amount paid thereon, and the said shares shall be sold and the sum arising from such sale, together with the amount so previously paid, shall be accounted for and divided in the like manner as the other moneys of the Company, unless the sum produced from such sale shall be more than sufficient to pay all arrears and interest on such instalments, together with the expense of such sale, and in such case the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

Enforcing
payment of
instalments.

16. In case the said directors shall deem it more expedient in any case to enforce the payment of any unpaid instalments, than to forfeit the shares, it shall and may be lawful for the Company to sue for and recover the same from such shareholder, with interest thereon, in any action for debt, in any Court having civil jurisdiction to the amount claimed, and in any such action it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number of shares,) and is indebted to the Company in the sum to which the calls in arrears may amount, and to maintain such action, it shall be sufficient that the signature of the defendant to some book or paper, by which such subscription of such shares shall appear, be proved by one witness, whether in the employment of, or interested in the Company, or in any way

allied, or related to any of the said directors or shareholders, or other persons interested in the said Company or not, and that the number of calls in arrears have been made.

17. The shares of the said Company shall be assignable and transferable according to such rules as the board of directors shall appoint and establish, and such transfers shall be recognized and acknowledged by the Company, only after they shall have been entered in the books of the Company: and no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until his debt is paid, or security to the satisfaction of the directors be given to them that it will be paid; and if any shares are sold under execution the Company shall have the first privilege or lien upon the proceeds thereof for the payment of any debt due to the Company. Shares, how transferable.
18. No separate statement shall be required for the part of year following the day on which the Company shall have issued their first policy, but after that period an annual detailed statement shall be made which shall exhibit a full and unreserved statement of the affairs of the Company, of their funds, property and securities, the amount in real estate, bonds and mortgages, notes and other securities, therefor, public debt or other stock, and the amount of debt due to and from the Company, together with a fair estimate of the net profits of the Company not before divided, up to the first day of February in each year, and allowing for any previous or probable deficiencies which said annual statement shall be submitted to the annual general meeting aforesaid. Annual statement of affairs.
19. After the submission of the said statement and approval thereof by the shareholders at the annual general meeting, or any subsequent adjourned or special general meeting, the board of directors shall declare such dividend in favor of 'stockholders' but of the net profits of the preceding period as they shall think fit, which dividend shall be paid in cash. Declaration of Dividends.
20. Shareholders shall not be held liable for any claim, engagement, loss or payment whatsoever for or by reason of the liabilities of the said Company of what nature soever, beyond the amount of the share or shares which each may respectively hold remaining unpaid and after payment to the said Company of the full amount of such share or shares such shareholders shall not be liable for any further sum of money whatever. Liability of Shareholders.
21. All shares in the Company shall be deemed personal property. Shares personal property
22. No dividend shall be declared or paid out of the capital stock of the Company, nor shall any dividend out of the said net profits be declared or paid unless the said capital shall be unimpaired. As to Dividend.
23. The operations and business of the said Company shall be carried on at such place in the city of Montreal as the directors shall direct, but agencies with or without branch boards of directors may be established elsewhere in Canada as the shareholders shall deem expedient, and such branch board of directors shall consist of not less than three, who shall be shareholders to the extent of at least ten shares, or one thousand dollars each, and shall be appointed by the board of directors. Seat of operations.
24. Suits against the Company may be prosecuted or maintained by any shareholder therein, and no shareholder of the Company not being in his individual capacity a party to such suit shall be incompetent as a witness in suit and legal proceedings by or against the Company. Suits against Company.