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No. 65.

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

BILL,

An Act to incorporate the Royal Canadian
Insurance Company:

PRIVATE BILL.

Hon. Mr. YOUNG,
(Montreal West.)

OTTAWA :

Printed by I. B. TAYLOR, 29, 31, and 33, Rideau Street
1873.

An Act to incorporate the Royal Canadian Insurance Company.

WHEREAS the Hon. John Young, Louis Alphonse Boyer, Preamble.
 Thomas Caverhill, Benjamin Lyman, Jacques Felix Sincennes, Andrew Robertson, James Crathern, William Workman, Joseph Rozaire Thibaudou, John Duncan, Edward R. Greene,
 5 John Adams Perkins, Alfred Perry, Joseph Barsalon, Edward Goff Penny, Jonathan Hodgson, R. Jos. Reekie, John Grant, Henry Bulmer, William McNaughton, James Benny, Henry Lyman, James Donnelly, Samuel H. May, James Conistine, James Popham, William Rodden, Walter Macfarlane, William O'Brien, Andrew
 10 Wilson, Henry Mulholland, Alexander Buntin, and Thomas Tiffin, all of the city and district of Montreal, Esquires, have petitioned for an Act to incorporate them and others under the style and title of "The Royal Canadian Insurance Company," to enable parties owners of, or interested in property to insure the same against loss
 15 by fire and also to carry on the business of fire marine and inland navigation insurance, and insurance generally; and whereas it has been considered that the establishment of such an association would be greatly beneficial to the interests of the Dominion and tend to the retaining therein a large portion of the moneys annually sent away
 20 as premiums for such insurance; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The said persons and all other person and persons, body and Incorporation.
 bodies politic, as shall from time to time be possessed of any share
 25 or shares of the stock of the Company are hereby constituted and shall be one body politic and corporate by the name of "the Royal Canadian Insurance Company" and by that name shall have perpetual successions and a common seal, with power to break and alter
 Corporate name and powers.
 such seal, and by that name may sue and be sued, plead and be
 30 impleaded in all courts whatsoever.

2. Each share in the stock of the said Company shall be one Stock and shares of the Company.
 hundred dollars; the number of shares shall not exceed fifty thousand, and books of subscription shall be opened in the principal cities and towns of the Dominion at the same time, of which public
 35 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 ten millions of dollars, as a majority of the stockholders,
 Increase.
 40 at a meeting to be especially convened for that purpose, shall agree upon.

3. It shall be lawful for any person or persons, or body politic, Subscription of shares and payment of calls.
 to subscribe for such and so many shares as he, she or they may think fit, and five per cent. shall be paid at the time of subscription,

and five per cent. shall be paid in three months thereafter, to be called for by the Directors, and the remainder shall be payable in such instalments as a majority of the Directors may determine upon, not to exceed five per cent. per call, and at periods of not less than three months interval: Provided always, that no instalment shall be called for, nor be payable in less than thirty days after public notice shall have been given in two newspapers published in the city of Montreal (one in the English language and the other in the French language) and in the *Canada Gazette*, and by circular, addressed to each stockholder at his, her or their last known residence. If any stockholder or stockholders as aforesaid shall refuse or neglect to pay to the said Directors the instalment due upon 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 or shares as aforesaid, together with the amount previously paid thereon, and such forfeited share or shares may be sold at a public sale 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 interest, together with the expenses of such sale, the surplus 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.

Forfeiture of shares for non-payment.

Proviso.

Company may make contracts of Insurance.

Re-Insurance.

Investment of mnds.

Board of Directors.

Head office and branches.

4. The Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and on any shipping or vessels whatsoever, wheresoever or whithersoever proceeding, against loss or damage by fire water or any other risk whatever and in like manner on any goods, chattels, or personal estate whatever, whether on shore or afloat, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business and generally to do and perform all the necessary matters and things connected with and proper to promote those objects.

5. It shall be lawful for the Company to purchase and hold, for the purpose of investing therein any part of the funds or money thereof, any of the public securities of the Dominion, the stock of any of the banks or other chartered companies, and the bonds and debentures of any incorporated city or town or municipal or other corporation, 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 Company shall require, and also to make loans of the funds on bond and mortgage, at any legal rate of interest, with power to receive the same in advance, and the same investments to call in and reloan as occasion may require.

6. 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 replaced by others, shall consist of the Honorable John Young, Louis Alphonse Boyer, Thomas Caverhill, Joseph Rozaire Thibaudeau, Andrew Robertson, Jacques Felix Sincennes, John Duncan, Alfred Perry, and John Adams Perkins, all of the city of Montreal.

7. The principal office of the Company shall be in the city of Montreal, in the Province of Quebec, but the Company may establish agencies or branch offices in any part of Canada.

8. It shall be lawful for the Directors to return to the holders of the policies or other instruments, such part or parts of the actual realized profits of the Company, in such parts, shares and proportions, and at such times and in such manner as the said Directors may deem advisable, and to enter into obligations so to do either by endorsements on the policies or otherwise: Provided always, that such holders of policies or other instruments shall not be held to be in anywise answerable for the debts or losses of the Company, beyond the amount of the premium or premiums which may have been actually paid up by him, her or them.

Participation
in profits by
policy-holders.

Proviso.

9. The transmission of the interest in any share of the capital stock, in consequence of the marriage, death, bankruptcy, or insolvency of a shareholder, or by any other lawful means than an ordinary transfer, shall be authenticated and made in such form, by such proof, with such formalities, and generally in such manner, as the Directors shall from time to time require or by any by-law may direct; and in case the transmission of any share of the capital stock of the Company shall be by virtue of the marriage of a female shareholder, it shall be competent to include therein a declaration to the effect that the share transmitted is the sole property, and under the sole control of the wife, and that she may receive and grant receipts for the dividends and profits accruing in respect thereof, and dispose of and transfer the share itself without requiring the consent or authority of her husband; and such declaration shall be binding upon the Company and the parties making the same, until the said parties shall see fit to resolve it by a written notice to that effect to the Company; and the omission of a statement in any such declaration that the wife making the same is duly authorized by her husband to make the same, shall not cause the declaration to be deemed either illegal or informal, any law or usage to the contrary notwithstanding.

Transmission
of shares;
proof required
in certain
cases.

Transmission
by marriage of
female
shareholder.

10. If the Directors of the Company shall entertain doubts as to the legality of any claim to and upon such share of stock, it shall be lawful for the Company to make and file in the Superior Court of Montreal a declaration and petition in writing addressed to the said court, or to one judge thereof, setting forth the facts and praying for an order or judgement adjudicating or awarding the said share to the party or parties legally entitled to the same, and by which order or judgement the Company shall be guided and held fully harmless and indemnified and released from all and every other claim for the said share, or arising therefrom: Provided always, that notice of such petition shall be given to the party claiming such share, who shall, upon the filing of such petition, establish his right to the several shares referred to in such petition; and the delays to plead and all other proceedings in such cases shall be the same as those observed in interventions in cases pending before the said Superior Court: Provided also, that unless the said court or judge otherwise orders, the costs and expenses of procuring such order and adjudication shall be paid by the party or parties to whom the said shares shall be declared lawfully to belong: and such shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

Proceedings in
case of doubt
as to title to
such share.

Proviso.

Proviso.

11. Any person who, as secretary, clerk, or other officer of the Company shall be guilty of any designed fraud or falsehood 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 in the said Company who shall falsely per-

Fraud to be a
misdemeanor.

sonate another, or who 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.

Double
Insurance.

12. If any insurance shall be and subsist in the said Company, and in other office or from, and by another person or persons at the same time, the assurance made in and by the said Company shall be deemed and become void, unless such double assurance subsist with the consent of the Directors signified by endorsement on the policy, signed by the President, Secretary, or otherwise as directed by the by-laws and regulations of the Company. 5 10

Officers may
be witnesses.

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

Names of ~~the~~
stockholders.

14. During the hours of business, every stockholder of the said 15 corporation, shall have power to ask and receive from the President, Secretary or other officer the names of all the stockholders of the said corporation.

Returns to
Parliament.

15. The said Company shall, when required so to do, by either of the branches of the Legislature, present a return under oath 20 of the amount of real estate held by the said corporation, the amount of capital stock subscribed and paid up, with a list of the shareholders and the stock subscribed by each, and the names of the Directors together with a statement of the amount of risks paid during the past year, the amount of risks for which the Company 25 is liable under each class, the amount to be paid the stockholders in dividends and bonuses, and the amount of money in hand at the time of making the return.

General Act
to apply.

16. Notwithstanding any thing contained in "*Canada Joint Stock Companies Clauses Act, 1869*," or in any other law the said 30 Act shall extend and apply to the Company hereby incorporated, and shall be incorporated with and form part of this Act: Provided always, that the words "or insurance" in the third section of the said cited Act, and that sections eighteen, twenty-four, twenty-five, twenty-eight, twenty-nine, thirty-two, thirty-nine, and forty, 35 of the said cited Act shall not be incorporated with this Act.