

An Act to Incorporate The Canadian Mutual Life Insurance Company.

WHEREAS, Richard L. Denison, Archibald A. Riddell, Andrew Preamble.

T. McCord, John Webster Hancock, William T. O'Reilly, John W. Bridgman, Joseph Adams, Archibald Baker, Henry Jackson, Charles Unwin, Charles Unwin, Junior, Herbert M. Jarvis, Alexander Rutherford, William Myers, Robert W. Anderson, William B. Phipps, John Burns, Herbert Hancock, James Dudley, Noah L. Piper, John Carter, and John S. Donaldson, have petitioned the Legislature of Canada, praying that a company under the style and title of "The Canadian Mutual Life Insurance Company" may be incorporated, for the purpose of enabling the said petitioners and others more effectually to carry on the business of a Mutual Life Insurance Company; And whereas the practice of life assurance is highly commendable, and the principle of mutual assurance is especially worthy of protection and encouragement; 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 Richard L. Denison, Archibald A. Riddell, Andrew T. McCord, John Webster Hancock, William T. O'Reilly, John W. Bridgman, Joseph Adams, Archibald Barker, Henry Jackson, Charles Unwin, Charles Unwin, Junior, Herbert M. Jarvis, Alexander Rutherford, William Myers, Robert W. Anderson, William B. Phipps, John Burns, Herbert Hancock, James Dudley, Noah L. Piper, John Carter, and John S. Donaldson, and all other persons who may hereafter become members of the said Company, in conformity with the provisions of this Act, and their several and respective heirs, executors, curators, administrators, successors, and assigns, shall be, and are hereby constituted, and declared to be a corporation, body corporate and politic, by and under the name and style of "The Canadian Mutual Life Insurance Company." Made a body corporate.

2. The persons hereinbefore mentioned shall be members of the said Company having one vote each, and all persons insured in, or subscribing to the guarantee stock of the said Company shall be members thereof and have votes according to their respective interests therein as is hereinafter defined, provided always that in twelve months after the right to issue policies of insurance first accrues to the said Company, agreeably to section number eight of this Act, all persons who are not policy holders, or holders of guarantee stock therein shall cease to be members thereof. Membership.

3. The Company shall have power to acquire by purchase, lease, mortgage or otherwise, and to hold absolutely or conditionally any lands, tenements and real or immoveable estate, and the same to sell, alienate, let, lease, transfer and dispose of as to them may seem expedient; Provided always that the said Company shall not hold any real estate which is not necessary for the convenient accommodation of its own business, but shall be bound to sell and dispose of the same within five years after its acquisition by the Company, excepting such as may have been mortgaged or otherwise conveyed to it by way of security. May hold real estate. Proviso. Exception.