

An Act to incorporate the Dominion Mutual Life Guarantee Assurance Company.

WHEREAS the Honorable D. L. Macpherson, John Crawford, Esquire, the Honorable George Brown, Edward C. Jones, Esquire, C.S. Gzowski, Esquire, Edward Blake, Esquire, Nathan C. Ford, Esquire, Clarkson Jones, Esquire, and Thomas Galt, Esquire, have petitioned the Legislature praying that an association under the style and title of the "Dominion Mutual Life Guarantee Assurance Company," may be incorporated for the purpose of enabling the said petitioners and others to carry on the business of a Life Assurance Company; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

1. All such persons as now are or hereafter shall become members of the said Company, and their respective executors, administrators 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 Dominion Mutual Life Guarantee Assurance Company," and shall be in law capable of acquiring by purchase, lease, mortgage or otherwise, and of holding absolutely or conditionally, lands and real estate, and of selling, alienating, transferring and disposing of the same, as shall be deemed expedient; Provided always, that nothing in this Act contained, shall be considered as authority to hold real estate beyond the annual value of twenty thousand dollars, for the use and occupation of the Company, or for the convenient transaction of its business; Provided nevertheless, that the said Company may hold such real estate as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts, or judgments recovered; And it shall be lawful for the Company to invest its funds in the securities of the Dominion of Canada, or of any of the Provinces composing said Dominion, and in the Bonds, Debentures and Stocks of any Municipality, or Incorporated Company transacting business in any of the Provinces of the Dominion, or in mortgage of real estate; Provided always, that all real estate so mortgaged or conveyed in security as aforesaid, shall be sold and disposed of within ten years from the time of its becoming the absolute property of the Company.

Certain persons incorporated as The Dominion Mutual Life Guarantee Assurance Company, and certain powers conferred on them.

Proviso as to holding real estate.

Investments by company.

Sale of real estate within specified time.

2. The capital stock of the said Corporation shall be one million of dollars, divided into five thousand shares of two hundred dollars each.

Amount of capital stock

3. So soon as all the shares of the said Company shall have been subscribed for, and *fifty thousand dollars* shall have been actually paid thereon, and a deposit shall have been made with the Receiver General of the Dominion of Canada, in accordance with the provisions of the statute of the Dominion of Canada, 31 Vic., Cap. 48, entitled "An Act respecting Insurance Companies," the said Corporation (being duly licensed under the said Act) shall have power and legal authority to make and effect contracts of Assurance with any person or persons, bodies politic or corporate, upon life or lives, or in any way dependent upon life or lives, and to grant or sell

Power to make contracts of Insurance upon all the shares having been subscribed for, and legal \$50,000 paid up in respect thereof.