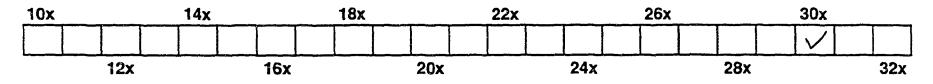
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No. 65.

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4th Session, 1st Parliament, 34 Vict., 1871.

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BILL

An Act to incorporate the Mutual Insurance Company of Canada.

Private Bill.

MR. WOREMAN.

OTTAWA. PRINTED BY HUNTER, ROSE & COMPANY. An Act to incorporate "The Mutual Insurance Company of Canada."

HEREAS William Workman, President of the City Bank, F. Preamble. P. Ponuinville, Q.C., John Grant, M. P. Ryan, M.P., Angus C. Hooper, Alexander Empey, George Smith, William Darling, Frederick W. Henshaw, Alexander Walker, the Honorable L. S. 5 Huntington, M.P., Q.C., W. W. Ogilvie, of A. W. Ogilvie & Co., William Sache, John Cavan, John Ogilvy, and Edward Rawlings, all of the City of Montreal, in the Province of Quebec, have petitioned the Legislature of the Dominion of Canada, praying that a Company be incorporated under the name of "The Mutual In-10 surance Company of Canada," to enable the said petitioners and their associates to carry on the business of insurance, in the several branches usually known as Life Insurance, Guarantee of Fidelity Insurance, and Accident Insurance; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Com-15 mons of Canada, enacts as follows:

1. All such persons as now are or shall hereafter become mem- Company inbers of the said Company, and their respective administrators, corporated-executors and assigns, shall be and are hereby constituted and declared to be a corporation, body politic and corporate, under the 20 name of "The Mutual Insurance Company of Canada," and shall be legally authorized to effect contracts of insurance, with any Nature of

- persons or corporations, on life or lives, or on any event, loss, or business. risk in any manner dependent on life or lives; to grant, sell, or purchase annuities; to grant endowments; to purchase contingent 25 rights, reversions, remainders, and generally to enter into any transaction dependent on the contingency of life and such as are
- usually transacted by Life Assurance Companies, including reinsurance.

2. To effect contracts of insurance against any error, default, 30 irregularity, misconduct, dishonesty, embezzlement, or malversation of agents, attorneys, clerks, depositaries, warehousemen, employés, or any person entrusted with or employed in the management of the affairs of others, whether as a public officer, or as acting for a Corporation or an individual, and in whole or in part 35 entrusted with their moneys and effects, including re-insurance.

3. To effect contracts of insurance against all or any accident whatever to the person, as well as against loss through sickness or injury, and against loss and damage to property, by accident, either by land or water (except from risks generally distinguished as 40 fire and marine risks), including re-insurance.

2. The business of Life Assurance and its accessories, as herein- Life Assubefore firstly described, shall be entered into, prosecuted and main- rance.

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tained by the Company as a distinct department, under the name and style of "The Mutual Insurance Company of Canada, Life,"

3. The business of Guarantee Insurance and its accessories, as

Guarantee Insurance.

Accident Insurance.

Separate accounts. hereinbefore secondly described, shall be entered into, prosecuted, and maintained by the Company as a distinct department, under 5 the name and style of "The Mutual Insurance Company of Canada, Guarantee."
4. The business of Accident Insurance and its accessories, as

4. The business of Accident Insurance and its accessories, as hereinbefore thirdly described, shall be entered into, prosecuted, and maintained by the Company as a distinct department, under 10 the name and style of "The Mutual Insurance Company of Canada, Accident."

5. The Company shall maintain separate accounts of its general business as well as of the several departments, so that the same shall be kept separate and distinct in every respect, as if they were 15 distinct Companies. Nothing however herein contained shall be held to prevent the Company from providing for the management of the three departments by one board, either with or without sub-boards, as may be found convenient, or from charging expenses which are for the benefit of two or more of the departments as 20 general expenses, and apportioning the same equally among the separate departments.

Separate Funds. 6. The funds of each department shall be received, invested, and the accumulations and profits or liabilities and losses apportioned to the parties assured or investing in such department, nor 25 shall the assets or profits of one department be in any way liable for, nor applied to the purposes of any other department than that in which the same originated or was invested, and the same shall be kept distinct, both as to losses, liabilities, claims, and expenses, as to assets, investments and profits. 30

Membership.

7. Any individual, corporation, or legal or beneficial holder of a policy of insurance, or certificate of guarantee deposit, as a subscriber of at least one thousand dollars to the guarantee fund hereinafter mentioned, and who shall have paid the calls thereon, shall be a member of the Company, and entitled to all the benefits 35 thereof, under the provisions of this Charter and the by-laws of the Company.

Head Office and Agencies.

8. The head office of the Company shall be in the City of Montreal, in the Province of Quebec, but branch boards or agencies may be established, either within the Dominion of Canada or else-40 where, as well as sub-boards for the separate departments in such manner as the directors may from time to time appoint.

Conduct of business.

By-laws for the management of the Company. 9. The Company is authorized to conduct its business on such principle and plan as the Board of Directors may from time to time determine.
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10. The Company shall enact by-laws to carry out the objects

of this Act, and for the organization, maintenance and government of the Company, as hereinafter provided, and such by-laws shall in the first instance be submitted at a meeting of the members specially called for that purpose, after due notice, as hereinafter 50 provided, and may be adopted by a vote of the majority of the members present at such meeting, and may from time to time be altered and amended by the Directors, under the sanction of the majority of the memberspresent at any meeting called for such 5 purpose; and all such by-laws so legally made in accordance with the objects of this Act, and not inconsistent with law, shall be legal and binding, until altered, amended or repealed.

11. The first Board of Directors of the Company shall consist of First Board of not less than seven nor more than twenty-one Directors, five of Directors.

- 10 whom shall form a quorum, and one of such Directors shall be elected President by the other Directors. Such of the said petitioners hereinbefore named, or other persons necessary to complete the Board, who shall qualify themselves to act as Directors by a subscription of at least one thousand dollars to the guarantee
- 15 fund (hereinafter provided for), and who shall apply for a policy of insurance in the Company, and subscribe to a declaration to that effect in a sum of at least two thousand dollars on a life policy, or of at least five thousand dollars on a guarantee or accident policy, shall be entitled to act as Directors of the Company on the
- 20 first Board at the head office, and to continue to act as such for three years immediately subsequent to the organization of the Company, and shall prepare the by-laws for the management of the Company, as hereinbefore provided. The last named of the scid petitioners shall, on qualification as a Director as aforesaid, be entitled
- 25 to act as Managing Director of the Company for three years, and shall, under the direction of the Board, and on such terms as they may appoint, manage the affairs of the Company. The Board of Directors shall have the right to appoint all the officers of the Company, to appoint sub-boards and agents, and the same to remove 30 and others in their place to nominate, in whatever manner a vacancy
- may arise.

12. A general meeting of the Company shall be called once in Annual each year, as the Directors may appoint, after not less than ten meeting. days' notice in one or more newspapers published in the city of Annual states.
85 Montreal; at which meeting a statement of the affairs of the ments. Company for the past year shall be submitted. Special general Special meetings may at any time be called by the Directors, specifying in ingent the notice the object of such meeting.

13. After the term of three years for which the first Board of Retiring Di-40 Directors are appointed shall have expired, one-third of the Directors shall retire annually, by ballot among themselves, and the election of their successors shall be held at the annual meeting; nothing, however, shall prevent the retiring Directors from being re-elected.

- 45 14. The Company shall be authorized to establish a guarantee Guarantee fund of not less than fifty thousand dollars in each or all of the ^{Fund}. said departments, and to pay to the subscribers thereof, out of the profits of such department to which the subscription is made applicable, not more than six per cent interest per annum on the
- 50 amount actually paid up, together with not more than ten per cent_per annum of the profits, and to repay the principal in instalments of not less than twenty-five per cent to the subscribers, out of the profits of the Company, so soon as the Company shall

have deposited a like sum in the hands of the Receiver General of the Dominion of Canada, under the provisions of the Act intituled "An Act respecting Insurance Companies," or any amendment thereto, to which last recited Act, and to all the provisions thereof the Company is declared subject.

15. The guarantee fund, to the extent of twenty-five per cent. Preliminary expenses, dc. may, if necessary, be used and applied during the three years immediately succeeding the organization of the Company, in the payment of any losses which may occur, or in preliminary expenses, for the benefit of one or all of the several departments. 10

16. So soon as twenty persons shall have applied for policies of Commenceinsurance in any one or all of the said departments, to the extent ment of busiof at least fifty thousand dollars in the aggregate, and subscriptions shall have been made of at least fifty thousand dollars to the guarantce fund in the life department, and twenty-five per cent. paid 15 thereon, as well as a license issued by the Receiver General, the Company may commence business in the Life Department.

17. The failure of one department shall not necessitate the sus-Failure of one department. pension of the business of the other departments, nor subject the remaining department or departments to the provisions of the Act 20 thirty-first Victoria, cap. forty-eight, as relates to their becoming insolvent.

No loans to officers of the Company.

ness.

18. No officer of the Company shall become a borrower of any portion of its funds, nor become surely for any other person, who shall become a borrower from the Company. 25

19. The Company may sue or be sued, but shall not require a Corporate seal. corporate seal, although they may, if they see fit, adopt and use one.

20. The Company may hold such real estate as shall have been 30 Real ostate securities. bonú 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 comprising the Dominion, and in the bonds, debentures and stock of any municipality 35 or incorporated Company transacting business in any of the Provinces of the Dominion, or on 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. 40

Foreign securities.

21. The Company may invest or deposit such portion of its funds in foreign securities as may be necessary in the establishment or maintenance of any foreign branch.

22. The Company may hold real estate for its use and accom-Real estate. modation, as well-as personal property, and may sell or mortgage 45 the same; Provided that the real estate shall be of not more than the yearly value of twenty thousand dollars.

23. The Company may, with the consent of a majority of the $A_{maigama}$ members present at a meeting called for such purpose, acquire the tion, dc. business of other Insurance Companies, or amalgamate with them.

24. The shares of the subscribers to the guarantee fund shall Shares in Gua-5 be transferable under the sanction of the Company, and in accor-rantee Fund dance with the by-laws; but the Company shall not be liable for the execution of any trust, whether expressed, implied or constructive.

95. Sections twelve, fourteen, thirty-one, thirty-seven, and forty Sections of 10 of "The Canada Joint Stock Companies Clauses Act, 1869," shall Joint Stock apply to this Act, and be incorporated therewith.