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No. 102.

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3rd Session, 5th Parliament, 20 Victoria, 1857.

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(PRIVATE BILL.)

**BILL.**

An Act to amend and consolidate an Act passed in the 18th year of Her Majesty's Reign, intituled, "*An Act to incorporate the British American Friendly Society.*"

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Received and read, first time, Thursday, 12th March, 1857.

Second reading, Thursday, 19th March, 1857.

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MR. CHAS. DAoust.

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TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend and re-enact as amended, and consolidate the Act to incorporate the members of the British American Friendly Society of Canada.

WHEREAS the Directors, Shareholders and Members of the Association created by the Act passed in the eighteenth year of the reign of Her Majesty Queen Victoria, intituled, *An Act to incorporate the members of the British American Friendly Society of Canada*, have prayed for such amendments and changes in the said Act of Incorporation as would tend greatly to promote not only the interests of the present members of the said Association but to increase its facilities for the practice of assurance in this Province and elsewhere, and it is expedient to grant the prayer of the petitioners: Therefore Her Majesty, &c., enacts as follows :

I. The Act of 1854 intituled, *An Act to incorporate the members of the British American Friendly Society of Canada*, 18 Vic., cap. 64, is hereby repealed: Provided nevertheless, that such repeal shall not invalidate or affect anything which has been done before the passing of this Act in pursuance of the said Act so hereby repealed.

II. The business of the said Association or Corporation shall in future be carried on under the name and style of "The National Assurance Company of Canada," and all such persons as are now or hereafter shall become Stockholders of the said Company, 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 "*National Assurance Company of Canada*," and by the said name they and their successors shall and may have perpetual succession and a common seal, the same to amend or alter at pleasure, and by the same name be capable and able to sue in law and be sued, implead and be impleaded, answer and be answered unto in all and singular actions, causes, pleas, suits, matters, and demands whatsoever, in as large, ample and beneficial a manner, as any other body politic or corporate, or any person able and capable in law, may or can sue, implead, or answer, or be sued, impleaded, or answered unto, in any manner whatsoever, and may also from time to time at any general or special meeting of the Directors by a majority of votes, as hereinafter provided, ordain, establish and put in execution such by-laws, ordinances, rules and regulations, (the same not being contrary to this Act, or to the laws in force in this Province) as may appear to them necessary or expedient for the said Corporation, its business and affairs; and may from time to time alter or repeal the same or any of them, and shall also be in law capable of acquiring by purchase, lease, mortgage, or otherwise, and of holding absolutely or conditionally, any lands, tenements, real or immovable estate, and

the same to sell, alienate, let, release, transfer, and dispose of, as to them may seem expedient: Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what it may be necessary for the said Corporation to hold for its own immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts: And provided also, that it shall not be lawful for the said Corporation to deal, use, or employ any part of the stock, funds or money thereof, in buying or selling any goods, wares, or merchandise, but it shall be lawful nevertheless, for the said Corporation to purchase and hold for the purpose of investing therein, any part of their funds or money, any of the public securities of this Province, the stock of any banks or other incorporated Companies, and the bonds and debentures of any of the incorporated cities or towns, or municipal bodies or divisions, and also to sell and transfer the same: And provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary as aforesaid for the convenient transaction of their business) within years after acquiring the same.

III. A general meeting of the Stockholders of the said Company shall be holden in the City of Montreal, at the place of business of the said Corporation, on the first Monday of October, 1857, and thereafter on the same day in each and every year; and the stockholders of the said Corporation present at such meeting either in person or by proxy shall proceed to elect by ballot, not less than nine, nor more than fifteen directors for the ensuing year, and stockholders shall be entitled to one vote for each and every share held by each; and every proposition at any such meeting shall be determined by a majority of the votes of the parties present, including proxies; and if at any time it should so happen that an election of directors should not be made on the day hereinbefore provided for the said election, the said Corporation shall not be deemed to be dissolved, but an election may be made on any convenient day within three months thereafter to be designated by the President.

IV. The real and personal estate, business, property, funds, and prudential concerns of said Corporation, and the administration of its affairs, shall, until the first election of Directors made under the Act, as hereinbefore provided, be under the management of the Board of Directors elected at the last annual meeting, held under the Act hereby repealed, and from and after the first election of Directors to be made under this Act, the real and personal estate, business, property, funds, and prudential concerns of said Corporation and the administration of its affairs shall be under the management, direction, and control of a Board of not less than nine nor more than fifteen Directors, who shall be stockholders, which said Directors shall hold their offices for the term of one year, and until their successors shall be chosen, and shall be eligible for re-election indefinitely, and shall have the power to fill all vacancies occurring by death, resignation, or otherwise.

V. The capital stock of the said Corporation, until otherwise determined as hereinbefore provided, shall consist of the sum of one hundred thousand pounds currency, divided into ten thousand shares of ten

pounds each, inclusive of that which has been subscribed for, under the authority of the Act hereby repealed, and which may hereafter be subscribed for by individuals, Companies or Corporations—which shares shall be and the same are hereby vested in the stockholders of the said Corporation, their successors and assigns, according to the shares and interests which they may respectively have subscribed, purchased or acquired.

VI. From and after the passing of this Act the Directors appointed under the provisions of this Act, shall, as soon as may be after the first and every annual Election, elect from their own body a President, who shall preside in the Board until the next annual Election, and in case of his death, resignation or absence, the Vice-President shall preside; they shall also choose a Vice-President, Managing Director, if found necessary, Treasurer and Secretary, and shall appoint all subordinate officers, clerks and servants of the said Corporation, fix their compensation, define their powers and prescribe their duties, and such officers, clerks and servants shall hold their several offices during the pleasure of the Board, under such regulations, restrictions and limitations not inconsistent with the provisions of this Act, and the By-laws, Rules and Ordinances of the said Corporation, as the Directors for the time being shall prescribe: They shall make By-laws, Rules and Regulations for their own government, and for the management and disposition of the stock, property, estate, funds and business of the said Corporation, and all matters relating thereto as shall be found needful and proper, not contrary to the provisions of this Act and to the By-laws, Ordinances, Rules and Regulations adopted at any regular meeting or meetings of the stockholders; they shall hold stated meetings agreeably to their own regulations, and at such times as the President for the time being shall order and direct; and the majority of the whole number of the Directors shall constitute a *quorum* and be competent for the transaction of all business connected with the Company, and all questions before the Board shall be decided *viva voce* by a majority of the Directors present, and in case of an equality of votes the Chairman shall have the casting vote; and any one of the Directors may require the *Ayes* and *Nays* to be taken on any proposition submitted, and entered in the Journal of their proceedings.

President &c.,  
to be elected  
by Directors.

Appointment  
of officers, &c

VII. Books for the subscription to the Capital Stock of the Company shall be opened in such place or places as the Directors may direct—under the direction of such Commissioners as may be specially appointed to receive subscriptions, and all parties subscribing for shares shall pay to the said Commissioners instructed as aforesaid the sum of 10s. currency on each share upon subscribing for the same, or whenever called for by the Directors, provided that not more than ninety days shall be allowed to elapse from the date of subscription until payment of the first instalment will be required, and the remaining instalment at such time or times as the Directors shall from time to time direct and appoint for the payment thereof; Provided that prior to each separate call, thirty days notice thereof shall be given by circular addressed to each shareholder stating the amount of such call together with the time and place of payment thereof; Provided furthermore, that three months shall intervene between each separate call, and no call shall exceed the sum of 10s. currency on each share.

Stock books to  
be opened.

Proviso: notice to be  
given of calls  
upon Stock.

When a certain amount is subscribed—Corporation may commence business of Insurance.

VIII. So soon as two thousand five hundred shares inclusive of the number already subscribed for under and by virtue of the Act herein repealed shall have been subscribed for, and so soon as an amount equal to twenty per cent. on the above mentioned shares shall have been paid, the said Corporation shall have power and legal authority to make and effect contracts of Assurance with any person or persons, bodies corporate and politic, upon the life or lives, or in any way dependant upon the life or lives of individuals, and to grant or sell or purchase annuities, to grant endowments for children or other persons, to receive investments of money for accumulation, and also to effect Health Assurance, and also to make contracts of Assurance upon every species of property or otherwise on which there is any liability to loss or risk of whatsoever sort or nature, 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 other necessary matters and things connected with and proper to promote these objects and for these purposes, and perfect such contracts, bargains, agreements, policies or instruments as shall or may be necessary or expedient; and as the nature of the case may require. upon such terms, conditions and regulations as may be deemed proper on the part of the said Corporation; And all such contracts, policies, securities, deeds and writings touching or concerning the said Company, shall be signed by the President, or in his absence by the Vice-President and countersigned by the Managing Director, Secretary or other officers appointed by the Directors for that purpose; and all policies or contracts being so signed and attested shall be binding and obligatory on the said Corporation, either with or without the seal thereof, according to the true intent and meaning thereof; Provided that the business of Life and Health Assurance as carried on, by and under the authority of the Act herein repealed, shall be continued as heretofore, and that the provision above made shall only apply to that portion of this section relating to Insurance on property.

Proviso: as to former transactions.

Rights and liabilities of Shareholders to commence upon delivery of certificate.

IX. Certificates of Shares may from time to time be used by the Directors, signed by the President and Secretary, with the Seal of the said Corporation affixed, to persons subscribing for shares, and thereupon the rights and liabilities of shareholders shall immediately attach in respect of such shares: and shareholders as such, shall not be held liable for any claim, engagement, loss or payment, or for any transaction, matter or thing relating to, or connected with the Company beyond the amount of their respective shares; And such shares in the Capital Stock of the Company, shall be deemed personal estate, and may be from time to time transferred, by the holder in person or by attorney duly authorised, subject, however, to the payment of all instalments due and to become due thereon, and the transferee shall thenceforth be entitled to vote at all meetings of shareholders, provided that no such transfer shall be valid until duly registered on the books of the Company, and no person shall be entitled to sell or transfer any share or shares until, the amount of all calls for the time being which may be due, are paid, or secured to be paid to the satisfaction of the Directors.

President to have casting vote.

X. At all meetings of the stockholders, the President or Vice-President, or in their absence a Director, chosen by the stockholders shall preside, who in case of an equality of votes, shall give the casting vote, over and above his proper vote as a shareholder; And every meeting of the stockholders, other than the general annual meeting for the election

of Directors shall be designated as an "*Extraordinary Meeting*," and such meeting may be convened by the Directors at such times and in such places as they may direct; Provided that fifteen days public notice at least of all meetings of stockholders, whether ordinary or extraordinary, shall be inserted in at least one newspaper published in the City of Montreal in the English language, and one published in the French language in the same place; or, by mailing from the Montreal Post Office, circulars addressed to the said stockholders respectively, which shall specify the place, the day, and the hour of such meeting; and every notice of an "*Extraordinary Meeting*" shall specify the purpose for which the same is called; and provided furthermore, that any meeting of the stockholders called as aforesaid may be adjourned from time to time, and no business shall be transacted at any such "*extraordinary meeting*" other than the business mentioned in said notice or circular, nor shall any business be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which such adjournment took place.

Provision for extraordinary meetings.

Proviso.

XI. Any number of shareholders for themselves or as proxies for others, representing not less than one-fourth of the capital stock, may at any time require the Directors to call an "*extraordinary meeting*" of the shareholders for the purposes only, and no other, which are set forth in their requisition to that effect; and on the refusal or neglect of the Directors so to do within thirty days after notice thereof, shall have been left at the head office of the Company in Montreal, the said shareholders shall have authority to call such meeting at any time after the expiration of the thirty days aforesaid, which meeting shall be competent to take the said purposes into consideration, and transact and conclude the same and no other as fully, and to all intents and purposes, as if the same had been so transacted at any "*ordinary*" or "*extraordinary*" meeting of stockholders; Provided that no such extraordinary meeting shall be held until at least fifteen days public notice thereof shall have been given, in two or more public papers published in the City of Montreal in both the English and French languages; or a written or printed notice sent by mail to each shareholder at least fifteen days prior to such meeting being held.

In case Directors upon requisition shall refuse to call an extraordinary meeting.

XII. It shall and may be lawful for the Directors of the said Company at any time hereafter to increase its capital stock to a sum not exceeding five hundred thousand pounds, currency, inclusive of the sum of one hundred thousand pounds herein before mentioned, by issuing from time to time as may be expedient, additional stock in the manner hereinbefore specified, and as the convenient conduct of the business of the Company may require.

Capital Stock may be increased.

XIII. Any shareholder neglecting or refusing to pay any, or any part of any call on their respective shares in the capital stock of the Company, at the time or times required by the Directors, shall incur a forfeiture to the use of said Company of a sum of money not exceeding ten per centum on such call; and, moreover, it shall be lawful for the Directors, without any previous formality, other than thirty days written notice of their intention, addressed through the Post Office to the shareholder in default at his domicile, as mentioned in the books of the Company, but without the Company being responsible for any error or other cause from which such notice might not have reached such interested party or

In case of failure by Shareholders to pay calls upon Stock.

parties, to declare the shares held by such shareholder or shareholders, or his, her, or their assignee or transferee, to be forfeited in favour of the Company, together with all his, her or their rights, title and interest, in and to each and every share on which the payment or payments shall not be duly made on account of the share or shares so forfeited, or the Directors may, at their discretion, cause suit to be brought in the name of the Company, before any Court of law, for the recovery of the same, and in case the amount of the judgment obtained upon such suits cannot be realized in consequence of the insolvency of the defendant or defendants, or other cause or causes, then it shall be lawful for the Directors to declare said share or shares to be forfeited as above provided, and new subscriptions may be received for all shares forfeited, at the discretion of the Board of Directors; and no shareholder in default shall be allowed to vote at any meeting of shareholders.

What it shall suffice to allege in suits for arrears.

XIV. In all actions or suits for the recovery of such arrears or calls aforesaid, it shall be sufficient for the Company to allege, that the defendant, being an owner of such shares, is indebted to the said Company in such sums of money as the calls in arrear amount to, for such and so many shares, whereby an action hath accrued to the said Company by virtue of this Act; and on the trial it shall be only necessary to prove that the defendant was owner of some shares in the Capital Stock of the said Company, and that such calls were in fact made, and that thirty days notice at least had been given as directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such calls, nor any other matter whatsoever; and in all actions, suits, or prosecutions, in which the said Company may be engaged, the officers of the said Company shall be competent witnesses, notwithstanding any interest he or they may have therein.

Company may be sued for losses sustained after three months failure to pay.

XV. Suits at law may be prosecuted and maintained by any person against the said Company for losses or damages insured against by them, if payment be withheld more than three months next after proof of such loss or damage shall have been rendered to the satisfaction of the Board of Directors.

Dividends of profits may be declared and paid.

XVI. The Directors may declare and cause to be paid and distributed to the respective stockholders any dividend or dividends of profits at such time or times as they may deem proper, or to add the same to the paid up portion of the Capital Stock, and when any dividend accruing to shareholders shall have been declared by the Directors thirty days notice of the time and place of payment thereof shall be given, and no transfer of Stock shall be enregistered for fifteen days previous to the day fixed for the payment thereof.

Agencies and Local Boards may be established.

XVII. It shall be lawful for the Directors of the said Company to establish Agencies and Local Boards in places where they may think advisable, said Local Boards to consist of not less than three nor more than seven persons, who shall be stockholders, for the purpose of effecting insurance, and transacting the business of the Company during such time as they shall be appointed for; and all contracts, agreements and receipts of such Local Boards, shall be as valid and binding as though the same were effected by the Directors of the said Company; Provided that all the Acts of such Local Boards shall from time to time and at all times be subject and liable to the review and control of the Directors.



XVIII. Whenever the said Corporation shall be notified of any loss sustained or incurred on any policy of Insurance granted or issued by the same, it shall be the duty of the said Corporation to pay the amount so lost or incurred within three calendar months next after satisfactory proof to the Board shall have been produced, provided there shall have been no violation of the conditions of the policy or contract on the part of the assured.

Amount lost on any policy to be paid within three calendar months.

XIX. All the By-laws, Rules, Regulations, and Ordinances enacted by the Directors for the proper conduct and management of the said Company shall be entered by the Secretary in a Book to be kept for that purpose, which Book shall be open at all times for the inspection of the Stockholders and assured parties, and all Regulations from time to time adopted and in force shall be binding on all parties in any wise interested, all of whom shall be deemed to have taken full notice thereof by such entry aforesaid; the entry of such regulations aforesaid, or a copy thereof certified by the President and Secretary of the said Company, shall be received as *prima facie* evidence of such rules and regulations respectively in all cases.

By-laws to be open for inspection of stockholders.

XX. It shall be the duty of the Directors to prepare or cause to be prepared annually a full and correct statement of the accounts of the said Company, the receipts and expenditures of the past year, the amount of Insurances effected during the previous year, the amount covered by Policies in force, together with a general abstract of the estimated assets and liabilities of the Company, a copy of which statement, under the hand of the President and countersigned by the managing Director or Secretary, shall be laid before the shareholders at their next meeting and addressed to each of them respectively, and to the several branches of the Legislature.

Annual statements of affairs to be prepared.

XXI. In this Act the following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject, or context repugnant to the construction, that is to say: "the expression the Company" shall mean the "National Assurance Company of Canada," in this Act mentioned and described: The words "the Directors," "President," "Managing Director," and "Secretary," shall mean the Directors, President, Managing Director, and Secretary respectively for the time being.

Interpretation.

XXII. This Act shall be deemed a Public Act, and shall be construed favorably for every beneficial purpose.

Public Act.