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1st Session, 6th Parliament, 21st Victoria, 1858.

EE.

BILL.

An Act to incorporate the Metropolitan
Life Assurance Company.

Received and read first time Wednesday, 16th June,
1858.

Second reading, Tuesday, 22nd June, 1858.

(500 copies.)

Hon. Mr. PATON.

TORONTO:—LEADER STEAM PRESS PRINT.

BILL.

An Act to Incorporate the Metropolitan Life Assurance Company.

WHEREAS the persons whose names are hereinafter mentioned, Application for Act of Incorporation. have by their petition prayed, that they and their legal representatives may be incorporated for the purpose of establishing a Life Assurance Company in the City of Toronto; and whereas the establishment of such a Company in the said City of Toronto, is calculated to promote the interests of the said City and the Province at large, Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

I. George P. Ridout; John Cameron, M.P.P.; J. Lukin Robinson; A. Thornton Todd; Thomas P. Roberts; George Perkins; Frederick W. Cumberland; William McMaster; Matthew R. Vankoughnet; Thomas Woodside; Augustus Nanton; William J. Fitzgerald, of the City of Toronto; John White, M.P.P. of Milton; Thomas R. Fergusson, M.P.P. of Cookstown; Isaac Buchanan, M.P.P.; Hugh B. Wilson of Hamilton; Henry C. R. Beecher of London; The Hon. Benjamin Seymour of Port Hope; and William Gamble of Etobicoke, Esquires, and such other persons as may become Shareholders in the Life Assurance Company, to be by this Act created, and their assigns shall be and they are hereby created, constituted, and declared to be a Corporation, body corporate and politic, by the name of the "Metropolitan Life Assurance Company," and shall continue such Corporation, and shall have perpetual succession, and a corporate seal, with power to alter and change the same at pleasure, and may sue and be sued, implead and be impleaded in all Courts of Law and Equity as other Corporations may do, and shall have the power to acquire and hold such real and immoveable estate as shall be necessary for the management of their business, or such as shall be mortgaged to it in security for debts contracted or purchased at sales upon judgments obtained for such debts, and may sell, alienate or exchange the same and acquire other instead, and may, when duly organized as hereinafter provided, make, ordain, and establish such rules, regulations, and by-laws as to them shall seem meet and necessary for the due and proper administration of their affairs, and the due management of the said Company (such by-laws and regulations not being inconsistent with this Act, or contrary to the laws of this Province): Provided, however, that such rules, regulations, and by-laws shall be submitted for approval to the Shareholders in the said Company at their annual meetings.

Company Incorporated.

Power to hold real estate.

May make Rules and By-laws.

Capital Stock to be \$400,000, in shares of \$100 each.

II. The Capital Stock of the Company shall be four hundred thousand dollars, divided into four thousand shares of one hundred dollars each, which shares shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.

Meeting may be called to elect Directors so soon as \$100,000 shall be subscribed and \$20,000 paid thereon.

III. As soon as one hundred thousand dollars of the Capital Stock shall have been subscribed, and twenty thousand dollars actually paid in thereupon, it shall and may be lawful for the subscribers, or the majority of them, or of those residing in this Province, to call a meeting at some place to be named, in the City of Toronto, for the purpose of proceeding to the election of the number of Directors for the Company, hereinafter mentioned, 10 and such election shall then and there be made, by a majority of shares voted upon in manner hereinafter prescribed in respect of the annual election of Directors; and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until the first Monday in the month of June then next ensuing said election; Provided always, that 15 no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in the City of Toronto and such other places as a majority of the Corporation may direct, at least twenty days previous to such time of meeting. 20

Proviso.

Twenty days notice of meeting to be given.

Shares to be paid in by such instalments and at such times as the Directors shall appoint.

IV. The shares of the capital stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and executors, administrators, and curators paying instalments upon the shares of deceased shareholders shall be, and they are hereby respectively indemnified for paying the same: Provided always, 25 that no share or shares shall be held to be lawfully subscribed for, unless a sum equal at least to five per centum on the amount subscribed for be actually paid at the time of subscribing, or within one month thereafter: Provided further, that it shall not be lawful for the subscribers of the capital stock hereby authorized to be raised, to commence the business of 30 Life Assurance until a sum not less than twenty thousand dollars shall have been duly paid in by such subscribers: Provided further, that if any of the shares of said Company shall not have been subscribed for at the time the Company shall commence business as aforesaid, the Directors may, at any time, and in such manner as they may think proper, sell and dispose of 35 them for the benefit and interest of the Company to such person or persons as may desire to purchase the same.

Five per cent. to be paid.

\$20000 to be paid before commencing business.

Directors to sell or dispose of shares not subscribed at such time.

Twenty Directors to be elected annually.

V. The stock, property, affairs and concerns of the Company shall be managed and conducted by twenty Directors, one of whom to be the President, who, excepting as is herein before provided for, shall hold their 40 offices for one year, which Directors shall be Stockholders, and be elected on the first Monday in June in every year, at such time of the day and at such place in the City of Toronto aforesaid, as the Board of Directors for the time being shall appoint; and public notice shall be given by the Directors as hereinbefore provided in the third section, previous to the 45 time of holding such election; and the election shall be held and made by such of the Shareholders of the Company as shall attend for the purpose in

Notice of election to be given.

their own proper person or by proxy; and all elections for Directors shall be by ballot, and the proxies shall only be capable of being held and voted upon by Shareholders then present: and the twenty persons who shall have the greatest number of votes at any election shall be the Directors, 5 except as hereinafter directed; and if it should happen at any election that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the 10 said persons, so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of twenty; and the Directors, as soon as may be after the election, shall proceed in like manner to elect by ballot two of their number to be the President and Vice-President; Provided always, that no person shall be eligible to be or continue as 15 Director unless he shall hold in his name and for his own use, stock in the Company to the amount of ten shares.

Election to be by ballot.
May vote by proxy.

Directors to elect President and Vice-President by ballot.
Qualifications of Directors.

VI. In case it should at any time happen that an election of Directors of the Company should not be made on any day when pursuant to this Act it ought to have been made; the Corporation shall not for that cause be 20 deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the by-laws of the Company.

On failure of election it may be held at any subsequent time.

VII. Each Shareholder shall be entitled to one vote for each share which he or she shall have held in the Company, in his or her own name, 25 at least three months prior to the time of voting; and all questions proposed for the consideration of the Shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the Shareholders shall have the casting vote.

Each share to have one vote, held for three months.

VIII. The books, correspondence and funds of the Corporation shall at 30 all times be subject to the inspection of the Directors; but no Shareholder not being a Director, shall inspect, or be allowed to inspect the account or accounts of any person dealing with the Corporation, or have access to the books thereof.

Books and correspondence to be subject to inspection of Directors only.

IX. The Directors shall have power to use and affix or cause to be used 35 and affixed the seal of the Company, to any document or paper which in their judgment may require the same; they may allot and divide among the assurers upon the participation scale, so much of the profits realized from that branch, and at such times as they may think fit, and may also declare and cause to be paid or distributed to the respective Stockholders 40 any dividend or dividends of profits, in proportion to the shares held by them at such times and seasons as they shall think proper, or add the same to the paid up portion of the capital stock; they may make any payments and enter into all contracts for the execution of the purposes of the Company, and do and perform all other matters and things necessary for the 45 transaction of its affairs; they may generally deal with, treat, sell and dispose of and exercise all other acts of ownership over the lands, property

Powers of Directors.

May divide profits to assurers and Shareholders.

May make payments of money and enter into contracts and sell lands and effects of Company.

and effects of the Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company.

Additional powers and duties of Directors.
May make By-laws &c., regulating the management of Company, appointment and duties of Clerks, Officers, &c.

Calling of meetings.

May make calls on stock.

Mode of collecting same.

Manager, Officers and Clerks to give security.

Directors may be paid.

X. The Directors for the time being, or the major part of them, shall have power to make such By-laws and regulations not repugnant to the provisions of this Act or the laws of this Province, as to them shall appear 5
needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Company, and touching the duties and conduct of the officers, clerks and servants employed therein, and for the calling of Special General Meetings of the Shareholders, prescribing how and under what circumstances the same shall be called, and all such 10
other matters as appertain to the business of such companies, and shall also have power to appoint as many officers, clerks and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet, and shall have power to make such calls of money from the several Shareholders for the time being, upon the shares in the Com- 15
pany subscribed for by them respectively, as the Board shall find necessary, and in the corporate name of the Company to sue for, recover and get in all such calls, or to cause and declare such shares to be forfeited to the Company in case of non-payment of any such call; and an action of debt may be brought to recover any money due on any such call, with 20
lawful interest thereon. And it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the Defendant is the holder of one share or more (as the case may be), in the Capital Stock of the Company, and is indebted for calls upon the said share or shares to the Company, in the sum to which the call or calls amount 25
(as the case may be, stating the number and amount of such calls,) whereby an action hath accrued to the said Corporation, to recover the same from such Defendant by virtue of this Act; and it shall be sufficient to maintain such action, to prove by any one witness (a Shareholder being competent) that the Defendant at the time of making any such call, was a Shareholder 30
in the number of shares alleged, and to produce the By-law or Resolution of the Board making and prescribing such call, and to prove notice thereof given in conformity with such By-law or Resolution, and it shall not be necessary to prove the appointment of the said Board of Directors or any other matter whatsoever; provided that each such call shall be made at 35
intervals of at least thirty days, and upon notice to be given, at least thirty days prior to the day on which such call shall be payable, and any such call shall not exceed five per cent. of each share subscribed; and provided always, that before permitting any manager, officer, clerk or servant of the Corporation to enter upon the duties of his office, the 40
Directors shall require every such manager, officer, clerk or servant, to give bond to the satisfaction of the Directors, that is to say, every manager, in a sum not less than ten thousand dollars current money of Canada, and every other officer, clerk or servant, in such sum of money as the Directors consider adequate to the trust to be reposed, with condition 45
for good and faithful behavior.

XI. The Directors, including the President and Vice-President, shall be entitled to such emoluments for their services as may be fixed by any order

or resolution passed at the usual Annual Meeting of Shareholders; and any five shall constitute a Board for the transaction of business, of whom the President or Vice-President shall be one, except in case of sickness or absence, in which case the Directors present may choose out of their 5 number a Chairman for such Meeting.

Five to be a quorum, &c.

XII. The chief place or seat of business of the Company shall be in the City of Toronto aforesaid, but it shall and may be lawful for the Directors to open and establish in Hamilton and other Cities, Towns and places in this Province, branches and agencies of the said Company, under such 10 rules and regulations for the good and faithful management of the same, as to the Directors shall from time to time seem meet, and shall not be repugnant to any law of this Province, or to this Act.

Chief place of business to be at Toronto.

May establish branches and agencies.

XIII. The Directors shall cause to be yearly prepared and submitted to the Stockholders at the ordinary meeting a full and correct statement of 15 the accounts of the Company; the receipts and expenditures of the past year; the number of the Policies issued; the amount covered by Policies in force; the yearly amount of annuities payable by the Company; together with a general abstract of the estimated liabilities and assets of the Company, a copy of which statement, under the hand of the President or 20 Vice-President, and countersigned by the Secretary, shall be transmitted to every Shareholder and to the several branches of the Legislature.

Statement of affairs to be submitted to ordinary meetings of Shareholders.

Copy of statement to be sent to each Shareholder.

XIV. The Corporation 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 dependant upon life or lives, 25 —and to grant or sell annuities, either for lives or otherwise, and on survivorships, and to purchase annuities—to grant endowments for children and other persons,—and to receive investments of money for accumulation, —to purchase contingent rights, whether of reversion, remainder, annuities, life policies or otherwise, and generally to enter into any transaction 30 depending upon the contingency of life, and all other transactions usually entered into by Life Assurance Companies, including re-assurance.

Company to have power to make contracts of assurance, &c.

XV. The Company shall not deal, or use, or employ any part of the stock funds or money thereof, in buying or selling any goods, wares or merchandizes, or in any banking operations whatsoever, but it shall be 35 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 stocks of any of the banks or other chartered companies, and the bonds and debentures of any of the incorporated Cities or Towns or other Municipalities, and also to sell and 40 transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell, and reloan as occasion may render expedient; 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 45 convenient transaction of their business,) within seven years after acquiring the same.

Company may not buy and sell goods, &c., or carry on the business of Banking.

May invest its funds in public securities, &c.

Bound to sell real estate, except what is required for the purpose of its business within seven years.

XVI. Twenty-one days public notice at least of all the meetings, Twenty-one days

public notice to be given of all meetings.

whether ordinary or extraordinary, shall be inserted at least in one newspaper published in the said City of Toronto, and by mailing at the Toronto Post Office, circulars addressed to the several shareholders 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 5 which the same is called.

President and Vice-President to preside at meetings.

XVII. At every meeting of the Company, one or other of the following persons shall preside as chairman, that is to say, the President, or in his absence, the Vice-President, or in the absence of both, one of the Directors present, who shall be elected by a majority of Stockholders present, and 10 such chairman shall not only have a deliberative vote in all matters before the meeting, but also, in addition, a casting vote in case of equality.

Directors becoming bankrupt, insolvent, or ceasing to hold sufficient stock, shall vacate their office.

XVIII. Should a Director at any time, subsequent to his election, become bankrupt or insolvent, or cease to hold the number of shares necessary to qualify him to be a Director of the Company, then, and in any of the 15 cases aforesaid, the office of such Director shall become vacant, and thenceforth the person in respect of whom the office of Director shall so have become vacant, shall cease from voting or acting as a Director.

Vacancies in Board to be filled up by Directors.

XIX. Should any Director of the Company die, resign, or become disqualified or incompetent to act as a Director, the remaining Directors, if 20 they think proper so to do, may elect in his place any Stockholder duly qualified to be a Director, and the Stockholder so elected to fill up any such vacancy, shall continue in office until the first yearly meeting after such vacancy, and the Stockholders then present shall elect a new Director, who shall hold office for the same period as the Director would have done 25 whose death, resignation or disqualification caused the vacancy.

Policies and other documents to be signed by the President, or Vice-President.

XX. All policies, contracts, securities, deeds and writings, touching or concerning the said Company shall be signed and executed by the President (or in his absence by the Vice-President,) and the Secretary, or in case of the absence or death of both the President and Vice-President, by 30 any three of the Directors of the Company and the Secretary.

Directors to appoint time of Board meetings.

XXI. The Directors shall hold meetings at such times and places as they shall appoint for that purpose, and they may meet and adjourn as they think proper, from time to time, and from place to place, and at any time 35 three of the Directors may require the Secretary to call a meeting of the Directors; and in order to constitute such meeting there shall be present at least three of the Directors, and all questions, matters and things considered at any such meeting, shall be determined by a majority of votes, and no Director, except the Chairman, shall have more than one vote at such meeting, but the Chairman in addition to his vote as one of the Direc- 40 tors, shall have a casting vote as Chairman in case of equality.

Chairman to have casting vote

Informality in appointment not to invalidate proceedings.

XXII. All acts done by any meeting of the Directors, or by any person acting as a Director, shall, notwithstanding it may afterwards be discovered that there was some defect or error in the appointment of any person attending such meeting as a Director, or acting as aforesaid, or that 45 such person was disqualified, be as valid as if any such person had been duly appointed and was qualified to be a Director.

XXIII. The shares of the Capital Stock shall be transferable, and may be, from time to time, transferred by the respective persons so subscribing or holding the same; provided always, that no such transfer shall be valid until sanctioned and approved of by the Directors, and duly registered in a book or books to be kept for that purpose by the Secretary; and provided also, that after any call has been duly made as aforesaid, no person shall be entitled to sell or transfer any share he may possess until he shall have paid all calls for the time being due on any and every share held by him.

Shares to be transferable.

Proviso.

XXIV. It shall and may be lawful for the Company, at any time hereafter, to increase its Capital Stock to a sum not exceeding one million of dollars, in such a manner as a majority of the Stockholders, at a meeting to be expressly convened for that purpose, shall agree upon.

Power to increase capital.

XXV. The Company may and is hereby empowered to demand and receive in advance, from the Government of this Province or from any District or other Council, Board of Trustees or Commissioners, or other person or persons, the half-yearly interest agreed upon and, from time to time, accruing on any loans granted by the said Company, under and by virtue of the powers given them by this Act, any Law or Statute of this Province or the late Province of Upper Canada notwithstanding.

Company may receive interest in advance.

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

Officers of Company competent witnesses.

XXVII. Books of subscription may be opened in the United Kingdom, and shares in the Capital Stock of the Company may be issued and made transferable, and the dividends accruing may also be made payable in the said country, in like manner as such shares and dividends are respectively made transferable and payable at the Company's office, in the City of Toronto, and to that end, the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agent or agents, as they may deem proper.

Books of subscription may be opened in the United Kingdom.

XXVIII. If the interest in any share in the Company become transmitted, in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, the Directors may require such transmission to be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Company's office, with the manager or other officer or agent of the Company, who shall thereupon enter the name of the party entitled under such transmission in the register of Shareholders, and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Company, nor to vote in respect of any such share or shares as the

Mode of authenticating transmission of shares otherwise than by transfer.

the holder thereof ; provided always, that every such declaration and instrument as by this and the following section of this Act is required to perfect the transmission of a share of the Company, and as shall be made in any other country than this, or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, 5 shall be further authenticated by the British Consul or Vice-Consul, or other the accredited representative of the British Government, in the country where the declaration shall be made, or shall be made directly before such British Consul or Vice-Consul, or other accredited representative ; and provided also, that nothing in this Act contained shall be 10 held to debar the Directors, Manager or other officer or agent of the Company from requiring corroborative evidence of any fact or facts alleged in any such declaration.

Nature of proof required when transmission shall be by marriage, will or inheritance.

XXIX. If the transmission of any share of the Company, be by virtue of the marriage of a female Shareholder, the declaration shall contain a copy 15 of the register of such marriage or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share ; and if the transmission have taken place by virtue of any testamentary instrument or by intestacy, the probate of the will or the letters of administration or of tutorship or curatorship, or an official extract there- 20 from, shall, together with such declaration, be produced and left with the Manager or other officer or agent of the Company, who shall then enter the name of the party entitled under such transmission in the register of Shareholders.

Proceedings to be taken by Company where doubts are entertained of the legality of claims to shares, transmitted by death or otherwise than by transfer. Costs to be borne by parties rightfully owning such shares.

XXX. Whenever the interest in any share or shares of the Capital 25 Stock of the Company shall be transmitted by the death of any Shareholder or otherwise, or whenever the ownership of, or legal right of possession in any such share or shares, shall change by any lawful means other than by transfer according to the provisions of this Act, and the Directors shall entertain reasonable doubts as to the legality of any claim 30 to and upon such share or shares of stock, then and in such case it shall be lawful for the Company to make and file in one of the Superior Courts of Law for Upper Canada, a declaration and petition in writing addressed to the Justices of the Court, setting forth the facts and the number of shares previously belonging to the party in whose name such shares stand 35 in the books of the Company, and praying for an order or judgment adjudicating and awarding the said shares to the party or parties legally entitled to the same, and by which order or judgment the Company shall be guided and held fully harmless, and indemnified, and released from all and every other claim for the said shares, or arising therefrom ; Provided 40 always that notice of such petition shall be given to the party claiming such share or shares, 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 analagous cases before the said Superior Courts ; Provided 45 also, that 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.

XXXI. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares 5 in the same may be subject, and the receipt of the party in whose name any such share shall stand in the books thereof, or if it stand in the names of more parties than one, the receipt of one of the parties, shall from time to time be a sufficient discharge to the company for any dividend or other sum of money payable in respect of such share, notwithstanding 10 any trust to which such share may then be subject, and whether or not the Company have had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon such receipt; any law or usage to the contrary notwithstanding.

Company not bound to see to execution of any trust to which any shares may be subject, &c.

XXXII. In this Act the following words and expressions shall have the 15 several meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say, words importing the plural number shall include the singular number, words importing the masculine gender shall include females; the word Secretary shall include the word Clerk, the word lands shall extend to messuages, 20 lands, tenements, and hereditaments of any tenure; the expression "the Company" shall mean "The Metropolitan Life Assurance Company" in this Act mentioned and described; the expressions "The Directors" and "The Secretary" shall mean the Directors and Secretary respectively for the time being.

Interpretation Clause.

25 XXXIII. This Act shall be deemed a Public Act.

Declared a public Act.