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No. 244.

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

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**B I L L .**

**An Act to incorporate the Metropolitan  
Life Assurance Company.**

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*As passed by the Legislative Council.*

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[Printed by order of the Legislative  
Assembly.]

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**B. Derbishire & G. Debarats, Queen's Printer.**

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## BILL.

[As passed by the Legislative Council.]

### An Act to Incorporate the Metropolitan Life Assurance Company.

**W**HEREAS the persons whose names are hereinafter mentioned 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 Honorable 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.

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.

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, 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 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.

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, 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 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 them for the benefit and interest of the Company to such person or persons as may desire to purchase the same.

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 hereinafter provided for, shall hold their 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 hereinafter provided in the third section, previous to the 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 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, 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 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 Director unless he shall hold in his name and for his own use, stock in the Company to the amount of ten shares.

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 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.

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, 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.

VIII. The books, correspondence and funds of the Corporation shall at 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.

IX. The Directors shall have power to use and affix or cause to be used 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 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 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 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.

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 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 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 Company 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 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, (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 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 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 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 for good and faithful behaviour.

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 number a Chairman for such Meeting.

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 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.

XIII. The Directors shall cause to be yearly prepared and submitted to the Stockholders at the ordinary meeting a full and correct statement of 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 Vice-President, and countersigned by the

Secretary, shall be transmitted to every Shareholder and to the several branches of the Legislature.

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,—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 depending upon the contingency of life, and all other transactions usually entered into by Life Assurance Companies, including re-assurance.

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 merchandize, or in any banking operations whatsoever, 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 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 transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell and re-loan as occasion may render expedient; and provided farther, 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 seven years after acquiring the same.

XVI. Twenty-one days public notice at least of all the 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 which the same is called.

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 such Chairman shall not only have a deliberate vote in all matters before the meeting, but also, in addition, a casting vote in case of equality.



**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 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.

**XIX.** Should any Director of the Company die, resign or become disqualified or incompetent to act as a Director, the remaining Directors, if 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 whose death, resignation or disqualification caused the vacancy.

**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 any three of the Directors of the Company and the Secretary.

**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 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 Directors, shall have a casting vote as Chairman in case of equality.

**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 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 pro-

vided 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.

**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.

**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.

**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.

**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.

**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 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, 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 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.

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 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 therefrom, 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.

XXX. Whenever the interest in any share or shares of the Capital 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 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 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 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 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 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 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.

**XXXII.** 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 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, 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.

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