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No. 31.

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2nd Session, 1st Parliament, 32 Victoria, 1869.

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**BILL.**

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

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*PRIVATE BILL.*

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OTTAWA:  
PRINTED BY HUNTER, ROSE & COMPANY.

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

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

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

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

Proviso as to holding real estate.

Investments by company.

Sale of real estate within specified time.

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

Amount of capital stock

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

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

annuities either for lives or otherwise, and on survivorship, and to purchase annuities, to grant endowments to children or 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. 5

Business of the Corporation to be managed by Board of Trustees.

4. The business of the said Corporation shall be conducted by a Board of not less than eight Trustees, one of whom shall be chosen president, and one or more vice-presidents, (which Board shall, in the first instance, consist of the Honorable D. L. Macpherson; John Crawford, Esquire; the Honorable George Brown; Edward C. Jones, Esquire; C. S. Gzowski, Esquire; Edward Blake, Esquire; Nathan C. Ford, Esquire; Clarkson Jones, Esquire, and Thomas Galt, Esquire, shareholders in the said Company) who shall be qualified for such office as provided by the rules and regulations to be adopted by the said Company, which may provide for an increase of their numbers, and for the future appointment of Trustees to the said Company. 15

Powers of Trustees.

5. And with respect to the exercise of the powers of the Company,— be it enacted that the said Trustees of the Company shall exercise all the powers of the Company, that they may make and enforce the calls upon the shares of the respective stockholders, they may declare the forfeiture of all shares on which such calls have not been duly paid, they may allot and divide among the assurers or policy holders insuring with profits, such portion of the profits realized, and at such times as they shall see fit, and may declare dividends of profits to be paid to the shareholders or to be paid on or added to the stock of the said Company; they may make all such rules, regulations and by-laws for the management of the affairs of the Company as shall from time to time appear to them to be necessary for the proper working of the Company. 20 25 30

May make By-laws.

How policies, contracts, &c. are to be executed.

6. All policies, contracts, securities, deeds and writings, touching or concerning the said Company, shall be signed and executed by the President of the said Company (or by a Vice-president) and the Secretary, or in case of the absence or death of both President and Vice-presidents, then by three of the trustees of the said Company and the Secretary. 35

Head office of Company in the city of Toronto.

7. The head office of the said Company shall be in the City of Toronto, and the Trustees shall appoint the times and places in the said city of Toronto, for all meetings of the said Company and of the Trustees thereof, as provided by the rules of the said Company to be determined upon in that behalf. 40

Transfer of Shares.

8. The shares of the said Company shall be transferable by the parties holding the same according to the rules of the Company; provided always, that no transfer shall be valid until the same having been sanctioned and approved by the Trustees, shall have been registered in the Transfer Book of the Company, and all calls shall have been paid in respect of any share sought to be transferred. 45

Transmission of interest in shares, how to be proved.

9. The transmission of the interest in any share of the stock of the Company in consequence of marriage, death or insolvency of a shareholder, or by any other means than an ordinary transfer, shall be made, proved and authenticated, in such form, by such proof and generally in such manner, as the Trustees shall from time to time require or by By-law direct. 50

- 10.** In any action for the recovery of arrears on calls, it shall be sufficient for the Company to allege that the Defendant being an owner of shares therein is indebted to the Company in respect of so many shares, whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the Defendant was owner of some shares in the Company, and that such call was made according to the Rules and By-laws of the Company, and it shall be unnecessary to prove the appointment of the Trustees who made such calls or any other matter whatsoever. Right to sue for calls.  
Allegations and proof.
- 11.** The Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive to which any share or shares of its stock may be subject, and the receipt of the party in whose name any share stands in the Books, or if such shares stand in the name of more than one, the receipt of one shall be a sufficient discharge to the Company for any money paid in respect of such share or shares, notwithstanding any trust to which they may be held subject, and whether or not the Company shall have had notice of such trust. Company not bound to take notice of trusts.
- 12.** No Trustee or other officer of the Company shall become a borrower of any portion of its funds, nor become surety for any other person who shall become a borrower from the Company. Trustees or officers of Company not to borrow from it.
- 13.** The Company shall be subject to all the provisions of the said Act 31 Vic., Cap. 48, *respecting Insurance Companies*, applicable to Canadian Life Insurance Companies, and this Act shall be construed as if such provisions were embodied in it. Company to be subject to 31 V., c. 48.
- 14.** In this Act the word "Company" shall mean The Dominion Mutual Life Guarantee Assurance Company in this Act mentioned, and "The Trustees" shall mean The Trustees for the time being. Interpretation clause.