

time of subscription, and 5 p. c. 3 mos after and the remainder in instalments of 5 p. c. at not less than 3 mos. intervals, after 30 days notice. Provisional Directors—Thos. J. Claxton, Hon. John J. C. Abbott, Horatio A. Nelson, Thomas F. Miller, Robert W. Sheppard, Wm. McDonald, Alex. W. Ogilvie, Wm. A. Merry. First meeting to be held when \$500,000 are subscribed and 50,000 paid in. No. of Directors to be 7 and may be increased to 10. Director must hold 50 shares, all calls paid. Gen. meetings to be held at Montreal. Co. may carry on all usual life insurance business, on any plan the Board may direct, including granting of endowments and reversionary annuities, reception of premiums by small instalments at short intervals, and buying and selling or otherwise disposing of annuities and endowments of every description. They may cause themselves to be insured against any risk or loss, and may insure any other insurance Co. May establish local branches and agencies, hold real estate for its business and may purchase other real estate, on which it may hold mortgages or may take it in payment of debt, but must sell it in 5 years. It may invest its funds in the securities of the Dom. or of any of the Provinces, or any Mun. Corporation. The directors may return to the policy holders such part of the profit as they may deem advisable, but such policy holders shall not be liable for debts of co. beyond amt. of paid up premiums.

Chap. 79—Incorporates OTTAWA ROYAL LIFE ASSURANCE Co. of Canada with the usual powers. Capital \$400,000, in shares of \$100, and power to increase to \$1,000,000. Members of Co. to be holders of stock and holders of policies of not less than \$300 who shall be "participating policy holders." Provisional Directors—Robt. Lees, Alex. Russell, Hon. Malcolm Cameron, Hon. Jas. Skene, L. A. Jetté, H. Lapierre, Jos. Ryan, S. Shibley, J. B. A. Belque, Ed. Griffin, P. A. Edleson, Wilfrid Laurier, Jos. Ammons and Henry T. Corbett, M. D. No. of Directors, not less than 15, nor more than 20. 7 to reside at Ottawa; 5 to form a quorum. General meetings to be held at Ottawa. Directors to hold 10 shares of stock. \$100,000 must be subscribed, and \$50,000 paid in before business is commenced. Co. may hold real estate in Ottawa and Montreal, or other places to the value of \$100,000. There shall be an agent for Province of Quebec, and office in Montreal, and a so a committee of from 3 to 7 members of the Co., as an advisory committee. No dividend or bonus to be paid till a guarantee fund of \$100,000 shall have been set aside, and no dividend ever to exceed four-fifths of net profits. No stockholder liable beyond amount unpaid on shares and any share of profits and interest on it. No policy holder liable beyond unpaid amount of premiums and profits allotted and interest thereon.

Chap. 80—Amends Act incorporating MUTUAL INSURANCE Co. OF CANADA and changes name to "Dominion Mutual Life Assurance Society." Provisional Directors; Sir A. T. Galt, John Rankin, Robt. James Reekie, Jas. Rose, Ed. Mackay, Thos. Cramp, John Molson, and Ed. Rawlings, all of Montreal. As soon as a guarantee fund of \$100,000 shall have been subscribed,

books may be opened, and when applications have been received and accepted to amount of \$100,000, a meeting shall be called. Voters to be applicants for insurance of \$1,000, or subscribers of \$100. Guarantee fund may be increased to \$1,000,000. This fund shall be liable for payment of losses and may be redeemed by the society out of accumulated reserves, and until such redemption, the Directors may pay the holders interest at 10 p. c. on amount paid up. After this fund is redeemed, the whole revenue and profits shall belong to the policy holders and shall be divided among them at intervals of not more than 5 years.

Chap. 81—Amends Acts respecting WESTERN ASSURANCE Co., and extends its powers, increasing its capital to \$2,000,000 and allowing it to invest its stock, funds and money in Dominion, Provincial, Municipal and Foreign securities, bonds and mortgages and stocks of incorporated moneyed institutions in Dominion. It enables Co. to extend their business and make deposits abroad in compliance with the law of the country or state, where they may desire to carry on their business.

Chap. 82—Consolidates and amends Acts relating to "PROVINCIAL INSURANCE Co. of Canada;" allowing the stock to be increased to \$1,000,000, in shares of \$50 each, existing stock to remain valid. 5 p. c. must be paid at time of subscribing, and the remainder as the directors shall appoint. Co. may sue for and recover any amount unpaid on calls with interest. The business of the Co. to be Fire and Marine Insurance. They may hold real estate in the same manner as other Ins. Cos. may give promissory notes or bonds, hold securities and lend money on bond or mortgage; may have two boats for salvage and towage purposes; and may recover for services performed by them. The number of directors shall be 11, each holding 20 shares of stock. President and Vice-President to be chosen from among them. Directors to meet weekly. 3 to be a quorum for ordinary purposes. Each Director to receive \$5 for attendance at any meeting. Local Boards of not more than 5 persons may be appointed by Directors; holding office at their pleasure, being guided by their instructions, and remunerated as they shall decide. Shareholders shall have votes, one for each share not exceeding four, 5 for 6 shares, 6 for 8 shares, 7 for 10 do., and 1 for every 5 shares above 10. No agent or employee is allowed to vote. All policies to be signed by President or Vice-President, and countersigned by manager.

Chap. 83—Incorporates "METROPOLITAN LIFE INS. Co. of Canada" as a Fire and Marine Ins. Co., with the usual powers and provisions. Capital \$4,000,000, in 40,000 shares, with power to increase to 6,000,000. Provisional Directors—Wm. H. Hingston, M. P. Ryan, Thos. Mussen, Thos. Wilson, Jas. Crathern, S. H. May, Cornelius C. Snowdon, Henry Mulholland, John Cassie Hatton, and Thos. A. Evans. First meeting, when \$100,000, shall have been subscribed, and 10,000 paid in. Directors to be 9, to hold 80 shares each. Number may be 13, or reduced to 7. No instalment to exceed 10 per cent, and 30 days' notice given. Busi-