

THE SENATE OF CANADA

BILL ZZ.

An Act to incorporate Commerce Insurance Company.

WHEREAS a petition has been presented praying that it be Preamble.
enacted as herein set forth, and it is expedient to grant
the prayer of the said petition: Therefore His Majesty, by and
with the advice and consent of the Senate and House of Com-
mons of Canada, enacts as follows:—

1. Henry John Hague, Spencer Lewin Dale Harris, Alwin Incorporation.
Ernest Woodworth, Chillian Graves Heward and Edward Goff
Trevor Penny, all of the city of Montreal, in the province of
Quebec, together with such persons as become shareholders in
the company, are incorporated under the name of "Commerce Corporate
Insurance Company," hereinafter called "the Company." name.

2. The persons named in section 1 of this Act shall be the Provisional
provisional directors of the Company, a majority of whom shall directors.
be a quorum for the transaction of business. They shall remain
in office until replaced by directors duly elected in their stead;
and they may forthwith open stock books, procure subscrip- Powers.
tions of stock for the undertaking, make calls on stock sub-
scribed and receive payments thereon; and they shall deposit
in a chartered bank in Canada all moneys received by them on
account of stock subscribed or otherwise received by them on
account of the Company and may withdraw the same for the
purposes of the Company only; and they may do generally
what is necessary to organize the Company.

3. The capital stock of the Company shall be five hundred Capital
thousand dollars divided into shares of one hundred dollars stock.
each.

2. The shares of the capital stock subscribed for shall be paid Payment for
by such instalments and at such times and places as the directors shares.
appoint; the first instalment shall not exceed twenty-five per
cent and no subsequent instalment shall exceed ten per cent and
not less than thirty days notice of any call shall be given.

3. The directors may, after the whole authorized capital Increase of
stock of the Company has been subscribed and fifty per cent capital stock.
paid thereon in cash, increase the capital stock from time to
time to an amount not exceeding two million dollars: but the
stock shall not be increased until a resolution of the directors
authorizing such increase has been first submitted to and con-
firmed by two-thirds in value of the shareholders present or
represented by proxy at a special general meeting of the share-
holders duly called for that purpose.