

An Act to incorporate the Crown Life Insurance Company.

WHEREAS the persons hereinafter named have, by their Preamble.
petition, prayed that it be enacted as hereinafter set forth,
and it is expedient to grant the prayer of the said petition :
Therefore Her Majesty, by and with the advice and consent of
5 the Senate and House of Commons of Canada, enacts as
follows :—

1. George Harley Roberts, Charles W. Taylor, William Incorporation.
Barclay McMurrich, Norman Macrae and George Hughes
Watson, of the city of Toronto, in the Province of Ontario,
10 together with such persons as become shareholders in the
company, are hereby incorporated under the name of "The Corporate name.
Crown Life Insurance Company," hereinafter called "the
Company."

2. The persons named in section 1 of this Act, together Provisional directors.
15 with such persons, not exceeding six, as they associate with
them, shall be the provisional directors of the Company, a
majority of whom shall be a quorum for the transaction of
business, and they may forthwith open stock-books, procure
subscriptions of stock for the undertaking, make calls on stock
20 subscribed and receive payments thereon, and 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 shall withdraw the same for
the purposes only of the Company, and may do generally what
25 is necessary to organize the Company.

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

4. As soon as one hundred and fifty thousand dollars of the First general meeting.
capital stock of the Company have been subscribed and ten
30 per cent of that amount paid into some chartered bank in
Canada, the provisional directors shall call a general meeting
of the shareholders of the Company at some place to be named
in the city of Toronto, at which meeting the shareholders
present or represented by proxy, who have paid not less than
35 ten per cent on the amount of shares subscribed for by them,
shall elect a board of not less than seven nor more than twenty-
five directors, of whom a majority shall be a quorum. Election of directors.

2. No person shall be a director unless he holds in his own Qualification.
name and for his own use at least twenty shares of the capital
40 stock of the Company, and has paid all calls due thereon and
all liabilities incurred by him to the Company.