

An Act respecting the Home Life Association of
Canada.

WHEREAS The Home Life Association of Canada has, by Preamble.
its 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
5 consent of the Senate and House of Commons of Canada,
enacts as follows :—

1. The affairs of the Home Life Association of Canada, Number of
hereinafter called “the Association,” shall be managed by a directors.
board of not less than eleven, nor more than twenty-five
10 directors, of whom a majority shall be a quorum.

2. No person shall be a director unless he is a shareholder Qualification
owning at least fifty shares of the capital stock absolutely, in of directors.
his own right, and has paid all calls due thereon, and all
liabilities incurred by him to the Association.

2. The present directors shall continue to be the directors Present
of the Association until the next annual general meeting, and directors to
the present president and vice-president shall continue as continue,
such until replaced by others.

2. The said directors may forthwith open stock books, pro- Powers of
20 cure subscriptions of stock for the undertaking, make calls on directors.
stock subscribed, and receive payments thereon, and shall
deposit in a chartered bank in Canada all moneys received by
them on account of the Association, and withdraw the same
for the purposes only of the Association, and may do generally
25 what is necessary to reorganise the Association in accordance
with the terms of this Act.

3. The first call shall not exceed twenty per cent on the Calls on stock.
shares subscribed, and no subsequent call shall exceed ten per
cent, and not less than thirty days' notice of any call shall be
30 given ; provided that the Association shall not commence the
business of insurance authorized by this Act until seventy
thousand dollars of capital stock have been paid in cash into
the funds of the Association, to be appropriated only for the
purposes of the Association under this Act ; provided futher,
35 that the amount so paid in by any shareholder shall not be less
than ten per cent on the amount subscribed by such share-
holder.

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

4. The directors may, after the capital stock has been Increase of
40 subscribed, and five hundred thousand dollars have been paid capital.