

BILL.

An Act to Incorporate "The Canada Live Stock Insurance Company."

WHEREAS Thomas Stock, Hon. John Carling, Richard L. Denison, Frederick W. Stone, John Walton, William Hendrie, John Weir, William A. Cooley, and others, have petitioned the Legislature for an Act to incorporate them under the style and title of the
 5 "Canada Live Stock Insurance Company" for the purpose of enabling parties who are owners of or interested in live stock, to insure the same against death and theft, and the hazards of transportation; and whereas such Association would be beneficial to the interests of this Dominion, and tend to the retaining therein a large portion of the
 10 moneys annually sent away for such assurances; 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, stockholders of the said Association, shall be and are hereby ordained, constituted
 15 and declared to be a body corporate and politic in law, in fact, and in name, by the style and title of "*The Canada Live Stock Insurance Company*," and shall be capable in law of purchasing, holding or conveying any estate, real or personal, for the use of the said Corporation, subject to the rules and conditions hereinafter mentioned.

2. A share in the stock of the said Company shall be ten dollars, and the capital of the Company shall be four hundred thousand dollars, and books of subscription shall be opened in the City of Hamilton and such other of the principal cities and towns of the Dominion of Canada,
 20 as the Directors shall see fit, of which public notice shall be given by such person or persons, and under such regulations as the majority of the Directors hereinafter appointed shall direct, provided always that it shall and may be lawful for the said Corporation to increase its capital stock to a sum not exceeding one million dollars, as a majority of the stockholders at a meeting expressly convened for that purpose shall
 30 agree upon.

3. It shall be lawful for any person or persons, or body politic, to subscribe for such and so many shares as he, she or they may think fit, and twenty-five per cent. thereon may be called for by the Directors as soon as they may deem expedient, and the remainder shall be payable
 35 in such instalments as the majority of the Directors may determine upon, provided always that no instalment shall exceed ten per cent. of the capital stock in any period of three months, nor be called for nor become payable in less than thirty days after public notice shall have been given in one or more newspapers published in the City of Hamilton, and by circular addressed to each stockholder at his or her last known residence; if any stockholder or stockholders, as aforesaid, shall
 40 refuse or neglect to pay to the said Directors the instalment due on any share or shares held by him, her or them, at the time required so to do, such stockholder or stockholders as aforesaid, shall forfeit such share or shares as aforesaid, together with the amount previously paid thereon,

Preamble.

Certain persons incorporated.

Corporate name and powers.

Value of share and amount of capital.

Proviso for increase thereof.

Subscription for shares.

Proviso, ten per cent.

Forfeiture of shares for non-payment