

An Act to incorporate the Prudential Life Assurance
Company of Canada.

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

1. Henry O'Hara, John C. Copp, J. K. Stewart, C. McGill, Incorporation.
John Gowans, H. R. O'Hara and Matthew Riddell, all of the
city of Toronto, together with such persons as become share-
10 holders in the company hereby incorporated, are hereby con-
stituted a body corporate under the name of "The Prudential
Life Assurance Company of Canada," hereinafter called "the
Company."
2. The Company may effect contracts of life insurance with Business of Company.
15 any person, and may grant, sell or purchase annuities, grant
endowments, and generally carry on the business of life insur-
ance in all its branches and forms.
3. The capital stock of the Company shall be one million Capital stock.
dollars, divided into shares of one hundred dollars each.
- 20 4. The persons named in section 1 of this Act, together with Provisional directors.
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 subscrip- Organization of Company.
25 tions of stock for the undertaking, make calls on stock sub-
scribed, and receive payments thereon, and shall deposit in a
chartered bank in Canada all moneys received by them on
account of the Company, and withdraw the same for purposes
only of the Company, and may do generally what is necessary
30 to organize the Company.
5. So soon as two hundred and fifty thousand dollars of the Election of directors.
capital stock of the Company have been subscribed, and ten
per cent of that amount paid into some chartered bank in
Canada, the provisional directors shall call a meeting of the
35 shareholders of the Company, at some place to be named, in
the city of Toronto, at which general meeting the shareholders
present or represented by proxy, who have paid not less than
ten per cent on the amount of shares subscribed for by them,
shall elect a board of directors.