

intended to be proposed for election as a director by the policy holders, otherwise such person shall not be eligible for election by policy holders at that meeting.

10. The board of directors shall appoint two policy holders Scrutineers for policy holders.
 5 to act as scrutineers for policy holders at the meeting to be held as provided in section 5 of this Act, and at such meeting and at each subsequent meeting at which directors are to be elected the policy holders present or represented by proxy shall appoint two persons to act as scrutineers at the next following
 10 meeting.

2. Any vacancy in the office of scrutineer which occurs How vacancies filled.
 between meetings shall be filled by a policy holder to be appointed by the board of directors.

3. The scrutineers shall, before the meeting, examine the Duties of scrutineers.
 15 nominations for policy holders' directors and shall report thereon to the meeting. They shall also, before the meeting, examine policy holders' proxies.

11. A policy holder's proxy must be himself a policy holder Proxies of policy holders.
 20 entitled to vote, and appointed by writing under the hand of his principal,—or, if such principal be a corporation, under the corporate seal,—and every such appointment must be delivered to the secretary at least twenty days before the meeting at which it is to be acted on and entered in a book to be kept for the purpose; provided always that such appointment
 25 shall not be acted on after the expiry of twelve months from the making thereof.

12. If the office of any director become vacant in any of the Vacancy among directors.
 cases provided for by sections 16 and 17, of chapter 168 of the statutes of 1849 of the late province of Canada, the remaining
 30 directors, if they think proper to do so, may elect a director in his place, and the director so elected shall be a shareholder or a policy holder duly qualified for being a director according as the director whose office has become vacant was elected by the shareholders or the policy holders, and the director so
 35 elected to fill any such vacancy shall continue in office until the first yearly meeting after such vacancy, and the stockholders or policy holders, as the case may be, shall then elect a new director who shall hold office for the same period as the director would have done whose death, resignation or dis-
 40 qualification caused the vacancy.

13. The shareholders and the directors elected by them Control of profits to be allotted to shareholders.
 shall have the exclusive control of the question of the proportion of profits (not exceeding ten per cent thereof) to be allotted to the shareholders, and of the mode of dealing with
 45 such proportion, and of all other matters relating to the capital stock of the Company.

14. At least ten of the directors shall reside in the city of Residence of directors.
 Toronto, or within one hundred miles thereof.

15. Retiring directors, if duly qualified, may be re-elected Retiring directors eligible for re-election.
 50 either by the policy holders or by the shareholders, as the case may be.