

THE SENATE OF CANADA.

BILL PP.

An Act respecting The Royal Victoria Life Insurance Company and to change its name to Royal Life Insurance Company of Canada.

WHEREAS The Royal Victoria Life Insurance Company has Preamble.
by its petition prayed that it be enacted as hereinafter set 1897, c. 81.
forth and it is expedient to grant the prayer of the said petition: 1907, c. 126.
Therefore His Majesty, by and with the advice and consent of
5 the Senate and House of Commons of Canada, enacts as follows:—

- 1.** Section 7 of chapter 81 of the statutes of 1897 is hereby 1897, c. 81,
repealed and in lieu thereof it is hereby enacted that the affairs s. 7 repealed
of the Company shall be managed by a board of not less than and new
seven or more than twenty-five directors, of whom a majority provisions.
10 shall be a quorum. Board of directors.
- 2.** Section 3 of chapter 126 of the statutes of 1907 is hereby 1907, c. 126,
repealed. s. 3 repealed.
- 3.** The following subsections are hereby added to section 4 1907, c. 126,
of the said chapter 126 as subsections 2, 3 and 4 thereof:— s. 4 amended.
- 15** “2. Until the full amount so available has been subscribed New
and issued and twenty per cent has been paid thereon, to be provision as
applied as in the next succeeding subsection specified, the to liability of
liability of the shareholders shall remain the same as if no reduc- shareholders
tion had been made in the subscribed capital or in the amount in respect
20 paid up thereon and shall not be affected thereby, but so soon as of reduced
the said stock has been subscribed and issued and twenty per shares.
cent has been paid thereon as aforesaid, the liability upon the
shares issued prior to such reduction shall be reduced to the
amount remaining actually unpaid upon the shares.
- 25** “3. Of the twenty per cent paid on the shares mentioned in
the next preceding subsection, one half shall be credited as paid
upon the shares and the balance shall be treated as a bonus and
shall be held as and shall form part of the general funds of the
Company.
- 30** “4. The said balance may, however, be repaid, but shall be
repayable only out of the net profits derived from the business
of the Company in the non-participating policies of insurance
issued by the Company and out of ten per cent of the net profits
derived from the business of the Company in the participating
35 policies of insurance issued by the Company. The ninety per
cent of the portion of the profits referred to in section 14 of this
Act and set apart as therein mentioned, shall in no case be liable