

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 by its petition prayed that it be enacted as hereinafter set forth and it is expedient to grant the prayer of the said petition: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Section 7 of chapter 81 of the statutes of 1897 is hereby repealed and in lieu thereof it is hereby enacted that the affairs of the Company shall be managed by a board of not less than seven or more than twenty-five directors, of whom a majority shall be a quorum.
2. Section 3 of chapter 126 of the statutes of 1907 is hereby repealed.
3. The following subsections are hereby added to section 4 of the said chapter 126 as subsections 2, 3 and 4 thereof:—
- 15 "2. Until the full amount so available has been subscribed and issued and twenty per cent has been paid thereon, to be applied as in the next succeeding subsection specified, the liability of the shareholders shall remain the same as if no reduction had been made in the subscribed capital or in the amount
- 20 paid up thereon and shall not be affected thereby, but so soon as the said stock has been subscribed and issued and twenty per 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

Preamble.

1897, c. 81.

1907, c. 126.

1897, c. 81,
s. 7 repealed
and new
provisions.

Board of
directors.

1907, c. 126,
s. 3 repealed.

1907, c. 126,
s. 4 amended.

New
provision as
to liability of
shareholders
in respect
of reduced
shares.