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No. 62.

4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act respecting the Canada Life
Assurance Company.

First reading. April 18, 1899.

(PRIVATE BILL.)

MR. GIBSON.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1899

An Act respecting the Canada Life Assurance Company.

WHEREAS the Canada Life Assurance 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 Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, declares and enacts as follows :—

Preamble.

1. In this Act the term "policy holder" shall mean and include any person of the full age of twenty-one years who is the holder of one or more policies issued by the Company, whether on the life of the holder or on that of another or others, and whether for the benefit of the holder or of another or others as beneficiaries.

Policy holder defined.

2. At all meetings at which directors are to be elected a policy holder whose policies in force amount to five thousand dollars or upwards, exclusive of bonus additions or profits, upon which the full premiums for two years or more have been paid, shall be entitled to vote for the election of directors in the manner herein provided but shall not as a policy holder be entitled otherwise to vote at such meetings.

Certain policy holders may vote for directors.

3. A policy holder being a man of the full age of twenty-one years whose policies in force amount to ten thousand dollars or upwards, exclusive of bonus additions or profits, and upon which the full premiums for five years or more have been paid, shall be eligible for election by the policy holders as a director of the Company.

Certain policy holders may be directors.

4. Section 2 of chapter 71 of the statutes of 1879 is hereby repealed, and the following is substituted therefor :—

1879, c. 71, s. 2 amended.

2. The annual general meeting of the stock holders and policy holders of the Company shall be held at the Company's office in the city of Toronto on the last Wednesday in February in each year, and notice thereof shall be given in the first two issues in that month of the *Canada Gazette*, and also in the first six consecutive issues in that month of a daily newspaper published in the city of Hamilton, and of one published in the city of Toronto, and of one published in the city of Montreal, and such notice shall contain the names of the retiring directors elected by policy holders, and of any persons proposed for election to the office of director by policy holders."

Annual general meeting.

Notice of meeting.

5. The present board of directors shall hold office only until the annual general meeting to be held on the last Wed-

Present directors term of office.

Number of directors.

nesday in February, one thousand nine hundred, or until their successors are elected, and at such meeting nine directors shall be elected by the stockholders, and six directors by the policy holders.

Directors divided into three classes.

6. The six directors elected by the policy holders shall 5 divide themselves into three classes of two each. The term of office of the first class shall expire on the last Wednesday in February one thousand nine hundred and one, that of the second class on the last Wednesday in February one thousand nine hundred and two, and that of the third class on the last 10 Wednesday in February one thousand nine hundred and three, and at the annual meeting to be held on the last Wednesday in February one thousand nine hundred and one, and annually thereafter, two directors shall be chosen by the policy holders who shall hold their office for three years or until their succes- 15 sors are elected. In like manner the nine directors elected by the stockholders at such meeting shall divide themselves into three classes of three each. The term of office of the first class shall expire on the last Wednesday in February one thousand nine hundred and one, that of the second class on the last Wednes- 20 day in February one thousand nine hundred and two, and that of the third class on the last Wednesday in February one thousand nine hundred and three, and at the annual meeting to be held on the last Wednesday in February one thousand nine hundred and one and annually thereafter three directors 25 shall be chosen by the stockholders, who shall hold their office for three years or until their successors are elected.

Notice of annual general meeting.

7. In order to admit of notice being given to the secretary thirty days before the annual general meeting to be held on the last Wednesday in February, one thousand nine hundred, 30 of the names of the persons proposed as directors by policy holders, notice of the date of such meeting shall be given by publication thereof in the first two issues in January one thousand nine hundred of the *Canada Gazette*, and also in the first six consecutive issues in that month of a daily news- 35 paper published in the city of Hamilton and of one published in the city of Toronto and of one published in the city of Montreal. Notice of such meeting shall also be given in accordance with the provisions of section 4 hereof.

Election of directors by policy holders.

8. The election of directors by policy holders shall be by 40 the majority of votes of those entitled to vote for their election present at the meeting or represented by proxy, and a policy holder entitled under section 2 hereof to vote shall have one vote.

When to take place.

2. The election of directors by the policy holders at the 45 meeting shall take place before the election of directors by the stockholders, which election shall take place in the manner provided by the Act incorporating the Company and amending Acts.

Notice of name of proposed director.

9. At least thirty days before a meeting at which directors 50 are to be elected, notice in writing must be given to the secretary of the name of any person other than a retiring director

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.

1849, c. 168,
s. 20 amended.

Number of
directors.

Investment
of moneys.

16. Section 20 of the said chapter 168 of the statutes of 1849 is hereby amended by changing the number of directors required to constitute a meeting from three to four.

17. In addition to the powers of investing moneys of the Company heretofore possessed, the directors may invest the funds of the Company in first mortgage bonds of, or in bonds guaranteed by, railways and other corporations in Great Britain or the United States. In making any such investments or in making investments in mortgages on real estate in Great Britain or the United States the Company shall not be restricted to the amount of reserve upon all outstanding policies in force in these countries respectively.

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