

# Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming are checked below.

- Coloured covers / Couverture de couleur
- Covers damaged / Couverture endommagée
- Covers restored and/or laminated / Couverture restaurée et/ou pelliculée
- Cover title missing / Le titre de couverture manque
- Coloured maps / Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations / Planches et/ou illustrations en couleur
- Bound with other material / Relié avec d'autres documents
- Only edition available / Seule édition disponible
- Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure.
- Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from filming / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.
- Additional comments / Commentaires supplémentaires: Cover title page is bound in as last page in book but filmed as first page on fiche.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated / Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed / Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies / Qualité inégale de l'impression
- Includes supplementary material / Comprend du matériel supplémentaire
- Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image / Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure, etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible.
- Opposing pages with varying colouration or discolourations are filmed twice to ensure the best possible image / Les pages s'opposant ayant des colorations variables ou des décolorations sont filmées deux fois afin d'obtenir la meilleure image possible.

This item is filmed at the reduction ratio checked below /  
Ce document est filmé au taux de réduction indiqué ci-dessous.

<b>10x</b>		<b>14x</b>		<b>18x</b>		<b>22x</b>		<b>26x</b>		<b>30x</b>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12x</b>		<b>16x</b>		<b>20x</b>		<b>24x</b>		<b>28x</b>		<b>32x</b>	

No. 82.

---

---

5th Session, 8th Parliament, 63 Victoria, 1900

---

---

BILL.

An Act to incorporate the Crown Life  
Insurance Company.

---

First reading, March 12, 1900.

---

(PRIVATE BILL.)

MR. McCARTHY.

---

OTTAWA

Printed by S. E. DAWSON

Printer to the Queen's most Excellent Majesty

1900

An Act to incorporate the Crown Life Insurance Company.

**WHEREAS** the persons hereinafter named have, by their Preamble.  
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  
5 the Senate and House of Commons of Canada, enacts as  
follows :—

1. George Harley Roberts, Charles W. Taylor, William Incorporation.  
Barclay McMurrich, Norman Macrae and George Hughes  
Watson, of the city of Toronto, in the Province of Ontario,  
10 together with such persons as become shareholders in the  
company, are hereby incorporated under the name of "The Corporate name.  
Crown Life Insurance Company," hereinafter called "the  
Company."

2. The persons named in section 1 of this Act, together Provisional directors.  
15 with 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  
subscriptions of stock for the undertaking, make calls on stock  
20 subscribed and receive payments thereon, and shall deposit  
in a chartered bank in Canada all moneys received by them on  
account of stock subscribed, or otherwise received by them on  
account of the Company, and shall withdraw the same for  
the purposes only of the Company, and may do generally what  
25 is necessary to organize the Company.

3. The capital stock of the Company shall be one million Capital stock.  
dollars, divided into shares of one hundred dollars each.

4. As soon as one hundred and fifty thousand dollars of the First general meeting.  
capital stock of the Company have been subscribed and ten  
30 per cent of that amount paid into some chartered bank in  
Canada, the provisional directors shall call a general meeting  
of the shareholders of the Company at some place to be named  
in the city of Toronto, at which meeting the shareholders  
present or represented by proxy, who have paid not less than  
35 ten per cent on the amount of shares subscribed for by them,  
shall elect a board of not less than seven nor more than twenty-  
five directors, of whom a majority shall be a quorum. Election of directors.

2. No person shall be a director unless he holds in his own Qualification.  
name and for his own use at least twenty shares of the capital  
40 stock of the Company, and has paid all calls due thereon and  
all liabilities incurred by him to the Company.

Calls.

5. The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint; the first instalment shall not exceed twenty-five per cent and no subsequent instalment shall exceed ten per cent, and not less than thirty days' notice of any call shall be given; provided that the Company shall not commence the business of insurance until sixty five thousand dollars of the capital stock have been paid in cash into the funds of the Company, to be appropriated only for the purposes of the Company under this Act; provided further that the amount so paid in by any shareholder shall not be less than ten per cent of the amount subscribed by such shareholder.

When  
business  
may be  
commenced.

Increase of  
capital.

6. The directors may, after the whole capital stock has been subscribed and five hundred thousand dollars have been paid thereon in cash, increase the amount of the capital stock, from time to time, to an amount not exceeding two million dollars, but the stock shall not be increased until a resolution of the board of directors authorizing such increase has been first submitted to and confirmed by a majority in number and amount of the shareholders present at an annual general meeting of the Company, or at a special meeting of the shareholders duly called for the purpose of considering such by-law.

Head office.

7. The head office of the Company shall be in the city of Toronto, in the Province of Ontario, but the directors may, from time to time, change the head office to some other place in Canada.

Branches.

2. The directors may, from time to time, establish branches, sub-boards or agencies, either within Canada or elsewhere, in such manner as the directors from time to time appoint.

Annual  
general  
meeting.

8. A general meeting of the Company shall be called once in each year after the organization of the Company and commencement of business, at its head office, and at such meeting a statement of the affairs of the Company shall be submitted.

Business.

9. The Company may effect contracts of life insurance with any person, and may grant, sell or purchase annuities, grant endowments, purchase contingent rights, reversions or remainders, enter into any transactions dependent on the contingencies of life, and generally carry on the business of life insurance in all its branches and forms.

Real property.

10. The Company may acquire, and dispose of any real property required in part or wholly for the use and accommodation of the Company; but the annual value of such property held in any province of Canada shall not exceed five thousand dollars, except in the Province of Ontario, where it shall not exceed ten thousand dollars.

Distribution  
of profits.

11. The directors may, from time to time, set apart such portion of the net profits as they deem safe and proper, for distribution as dividends or bonuses to shareholders and holders of participating policies, ascertaining the part thereof which has been derived from participating policies, and distinguishing such part from the profits derived from other sources; and the

holders of participating policies shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies, to the extent of not less than ninety per cent thereof; but no  
 5 dividend or bonus shall at any time be declared or paid out of estimated profits, and the portion of such profits which remains undivided upon the declaration of a dividend shall never be less than one-fifth of the dividend declared, and the directors shall not be obliged to allot such portion of profits to such  
 10 holders of participating policies oftener than once in five years.

**12.** Whenever any holder of a policy other than a term or natural premium policy has paid three or more annual premiums thereon and fails to pay any further premium, or desires to surrender the policy, the premiums paid shall not  
 15 be forfeited, but he shall be entitled to receive a paid up and commuted policy for such sum as the directors ascertain and determine, or to be paid in cash such sum as the directors fix as the surrender value of the policy, such sum to be ascertained upon principles to be adopted by by-law applicable generally  
 20 to all such cases as may occur; provided he demands such paid up and commuted policy or such cash payment while the original policy is in force, or within six months after his failure to pay a premium thereon.

Paid up policies issued in certain cases.

**13.** The Company may agree to give to holders of participating policies the right to attend and vote in person at all  
 25 general meetings of the Company; and, if the Company so determines, all persons who are actual holders of policies from the Company, whether such persons are shareholders of the Company or not, and who are, by the terms of their policies, entitled to participate in profits and are referred to in this  
 30 Act as holders of participating policies, shall be members of the Company and be entitled to attend and vote in person at all general meetings of the Company (except at meetings called for the purpose of increasing the capital stock of the  
 35 Company, and shall not be entitled to vote by way of confirmation or against the confirmation of any by-law for the increase, issue, allotment or sale of capital stock of the Company); and every holder of a participating policy of the Company for a sum not less than one thousand dollars shall be entitled to one  
 40 vote for each one thousand dollars in his policy.

Rights of participating policy holders.

**2.** A husband or father holding a participating policy on his life for the benefit of his wife or children shall be deemed a member of the Company.

Husband and father.

**14.** The directors may, during any current dividend period,  
 45 charge the holders respectively of participating policies with losses to the extent to which they have been credited with profits during such dividend period if the losses require it, and retain the amount so charged, out of such profits, or such profits as are declared as such, and credited to such holders of  
 50 participating policies at any time; but the holders of policies shall not, as such, be liable to any other or greater extent than is expressed by the terms of their policies.

Participating policy holders may be charged with losses.

Separate  
accounts for  
sections.

**15.** The Company may maintain separate accounts of the business transacted by it in the "Industrial," "General," "Abstainers" and the "Womens" sections, keeping the receipts and the expenditures distinct, each section sharing its own profits and each section paying its own proper portion of expenses; and the Company may establish a section on the principal of non-participation in profits, which shall be known as the "Non-participating Section." 5

R.S.C., c. 132. **16.** Notwithstanding anything contained therein, *The Companies Clauses Act*, except sections 18 and 39 thereof, shall 10 apply to the Company in so far as the said Act is not inconsistent with any of the provisions of *The Insurance Act* or of this Act.

R.S.C., c. 124.