

lading and other negotiable or transferable instruments or securities and to borrow or raise money;

- (m) pay, satisfy or compromise any claims made against the Company which it may deem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law, and may re-insure and effect counter guarantees. 5
- (n) sell, exchange, enfranchise, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company; 10
- (o) do all such other things as are incidental or conducive to the attainment of the above objects and powers.

Company may be licensed for any number of classes of business.

**16.** Notwithstanding the provisions of section nine of *The Insurance Act, 1917*, the Company shall be deemed eligible for licenses and the Minister may issue licenses to the Company. 15

Borrowing powers.

**17.** The Company may borrow money upon the credit of the Company, and limit or increase the amount to be borrowed; and may issue bonds, debentures, debenture stock or other securities of the Company, and pledge or sell the same for such sum and at such prices as may be deemed expedient; and may hypothecate, mortgage or pledge the real or personal property of the Company, or both, to secure any such bonds, debentures, debenture stock or other securities, or any money borrowed for the purposes of the Company. 20 25

Liability of shareholders limited.

**18.** The shareholders of the Company shall be liable and responsible for the debts and liabilities thereof, in their individual and private capacity, to the amount unpaid on their respective shares and no more. 30

Financial year.

**19.** The financial year of the Company shall end and all the books and accounts of the Company shall be closed for the then current year on the 31st day of December.

Head office.

**20.** The head office of the Company shall be at the city of Toronto, but the shareholders of the Company at any general meeting may change the place of the head office of the Company. 35

Directors and officers not liable for certain matters.

**21.** A director or other officer of the Company shall not be liable for— 40

(a) the acts, receipts, neglects or defaults of any other director or officer;

(b) joining in any receipt or other conformity;

(c) any loss or expense happening to the Company through the insufficiency of title to any property 45