

or resolution passed at the usual Annual Meeting of Shareholders; and any five shall constitute a Board for the transaction of business, of whom the President or Vice-President shall be one, except in case of sickness or absence, in which case the Directors present may choose out of their 5 number a Chairman for such Meeting.

Five to be a quorum, &c.

XII. The chief place or seat of business of the Company shall be in the City of Toronto aforesaid, but it shall and may be lawful for the Directors to open and establish in Hamilton and other Cities, Towns and places in this Province, branches and agencies of the said Company, under such 10 rules and regulations for the good and faithful management of the same, as to the Directors shall from time to time seem meet, and shall not be repugnant to any law of this Province, or to this Act.

Chief place of business to be at Toronto.

May establish branches and agencies.

XIII. The Directors shall cause to be yearly prepared and submitted to the Stockholders at the ordinary meeting a full and correct statement of 15 the accounts of the Company; the receipts and expenditures of the past year; the number of the Policies issued; the amount covered by Policies in force; the yearly amount of annuities payable by the Company; together with a general abstract of the estimated liabilities and assets of the Company, a copy of which statement, under the hand of the President or 20 Vice-President, and countersigned by the Secretary, shall be transmitted to every Shareholder and to the several branches of the Legislature.

Statement of affairs to be submitted to ordinary meetings of Shareholders.

Copy of statement to be sent to each Shareholder.

XIV. The Corporation shall have power and legal authority to make and effect contracts of assurance with any person or persons, bodies politic or corporate, upon life or lives, or in any way dependant upon life or lives, 25 —and to grant or sell annuities, either for lives or otherwise, and on survivorships, and to purchase annuities—to grant endowments for children and other persons,—and to receive investments of money for accumulation, —to purchase contingent rights, whether of reversion, remainder, annuities, life policies or otherwise, and generally to enter into any transaction 30 depending upon the contingency of life, and all other transactions usually entered into by Life Assurance Companies, including re-assurance.

Company to have power to make contracts of assurance, &c.

XV. The Company shall not deal, or use, or employ any part of the stock funds or money thereof, in buying or selling any goods, wares or merchandizes, or in any banking operations whatsoever, but it shall be 35 lawful, nevertheless, for the said Corporation to purchase and hold for the purpose of investing therein any part of their funds or money, any of the public securities of this Province, the stocks of any of the banks or other chartered companies, and the bonds and debentures of any of the incorporated Cities or Towns or other Municipalities, and also to sell and 40 transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell, and reloan as occasion may render expedient; and provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary, as aforesaid, for the 45 convenient transaction of their business,) within seven years after acquiring the same.

Company may not buy and sell goods, &c., or carry on the business of Banking.

May invest its funds in public securities, &c.

Bound to sell real estate, except what is required for the purpose of its business within seven years.

XVI. Twenty-one days public notice at least of all the meetings, Twenty-one days