

- owners thereof, and to retain the same for a period not exceeding ten years; and the Company may invest its funds or any part thereof in the public securities of the Dominion of Canada, or of any of the Provinces thereof, or of any foreign state or states (such investments in the securities of foreign states not to exceed fifty percent. or the paid up capital stock of the Company) or in the stocks of any chartered banks or building societies, or in the bonds or debentures of any incorporated city, town or municipality authorized to issue bonds or debentures, or in mortgages on real estate, and may from time to time vary or sell the said securities or mortgage, or pledge the same from time to time as occasion may require
- Investment of funds.** 5
- Transfer of shares.** 17. No transfer of any share of the stock of the said Company shall be valid until entered in the books of the said Company according to such form as may from time to time be fixed by the by-laws; and until the whole of the capital stock of the said Company is paid up it shall be necessary to obtain the consent of the Directors to such transfer being made; Provided always, that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the Directors; and no transfer of stock shall at any time be made until all calls thereon have been paid in. 20
- Proviso.**
- Liability of shareholders limited.** 18. Each shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him for the debts and liabilities thereof, but no further, and the shares shall be deemed personal estate. 25
- Shareholders to be competent witnesses.** 19. Suits may be prosecuted or maintained by any shareholder by or against the Company, and no shareholder shall be incompetent as a witness in any proceeding by or against this Company.
- Declaration of dividends.** 20. The Directors of the Company at a meeting held for such specified purpose may declare such annual or semi-annual dividends upon the capital stock as they shall deem justified by its business, so that no part of the capital thereof be appropriated to such dividends; and also may by resolution order that the holders of policies or other instruments shall be paid such portion of the actual realized profits in such proportions, at such times, and in such manner as the said Directors may think proper, and may enter into obligations so to do either by endorsement on the policies or otherwise; Provided always, that the holders of policies or other instruments so participating in the profits, shall not be in anywise answerable or responsible for the debts of the said Company. 30
- Participation by policy-holders.** 35
- Proviso.** 40
- Where suits may be tried.** 21. Any suit cognizable in any division or local court upon or for any premium note given for any marine or fire insurance may be entered and tried and determined in the Court for the division wherein the head office or any agency of the Company is situated. 45
- This Act and the Company to be subject to Insurance Acts.** 22. This Act and the Company hereby incorporated, and the exercise of the powers hereby conferred, shall be subject to the provisions contained in the Act thirty-first Victoria, chapter forty-eight, intituled "An Act respecting Insurance Companies," as amended by the Act thirty-fourth Victoria, chapter nine, and 50 to such other legislation on the subject of insurance as may from time to time be passed.