

- Not to buy goods.** 4. The Company shall not employ its funds or any part thereof in buying and selling goods, wares and merchandize, nor shall the Company or the Directors in any way exercise the business of banking.
- May invest.** 5. The Company may purchase and hold for the purpose of investment any of the public securities of the Dominion of Canada, the stocks of any of the banks or chartered companies, and the bonds or debentures of any of the incorporated cities, towns or municipal divisions, and may also sell and transfer the same. 5
- Must deposit to one hundred thousand dollars.** 6. For the better security of the assured the Company shall peremptorily deposit in the hands of the Receiver-General yearly, and every year, one-third in amount of the moneys received by them on policies of insurance issued, until the total sum so deposited shall amount to one hundred thousand dollars, and shall ascertain the same to the satisfaction of the Government by the periodical report hereinafter mentioned, or otherwise in pursuance of any Act of Parliament or Order in Council respecting the same. 10 15
- Power to issue policies.** 7. So soon as applications for insurances to the amount of fifty thousand dollars shall have been received, the Company shall have power to make and effect contracts with any person or persons, bodies corporate or politic, upon life or lives, or in any way dependent on life or lives; to grant endowments to children or other persons, and generally to enter into any transactions dependent upon the contingency of life, and all other transactions usually entered into by mutual life insurance companies including re-assurance. 20 25
- May take premium notes.** 8. The Company may take from any or every member a promissory note for such sum of money as the Directors may determine in part of the consideration for any policy or policies of insurance issued by them, and the same shall be payable in full or in part at any time or times when the Directors may deem it requisite for the payment of losses or other purposes of the company. 30
- May raise guarantee capital.** 9. In order to provide for the speedy and certain payment of losses incurred by them, the Company may raise by subscription of its members or some of them, or by loan or otherwise, a guarantee capital of any sum not exceeding five hundred thousand dollars which shall belong to the Company and be liable to all the losses, debts and expenses of the Company; Provided always that the Directors may pay off the same or any part thereof at such time and in such manner as they may think expedient. 35 40
- And pay off the same.**
- Rights of Shareholders.** 10. Subscribers to the said guarantee capital shall in respect thereof have such rights as the Directors of the Company declare, and fix by a By-law to be passed before such capital is raised, and unless such capital be paid off the said By-law shall not be repealed or altered without the consent of a majority of votes of the shareholders of such capital either personally or by proxy at a meeting held for that purpose or the holders of such capital. 45
- Their votes.** 11. Each holder of such guarantee capital shall be entitled to one vote at all such meetings, and at all meetings of the Company for every share of forty dollars held by him. 50
- Shares to be transferable** 12. Shares in the said guarantee capital shall be transferable by leave of the Directors, if all calls made thereon have been paid, but not otherwise.
- When paid off.** 13. After the said guarantee capital is paid off the affairs and property of the company shall revert to and be vested in the parties assured as the sole members thereof. 55