

Proviso :
as to real
estate ac-
quired
through in-
vestment.

Provided, further, that all real estate acquired as the absolute property of the Association through the investment of its funds in mortgages thereon, or on the security thereof, shall be sold and conveyed within ten years from the time of its becoming the absolute property of the Association.

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The head office of the said Association shall be in the City of Toronto.

Common seal.
Sue and be
sued, &c.

2. The said Association shall have a Common Seal, and may sue and be sued, contract and be contracted with in the corporate name aforesaid.

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Business :
On what plan.

3. The said Association is authorized to transact and carry on all kinds of life insurance business on the mixed plan, or on the stock and mutual plans combined, or on either plan, or such other plan or principle as the general Board of Directors may from time to time determine and direct.

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Capital stock :
\$100,000,
1,000 shares
\$100 each.
May be in-
creased to
\$500,000.

4. The capital stock of the said Association shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, with power to the general Board of Directors to increase the amount of the capital stock at any time, or from time to time, to an amount not exceeding in the whole five hundred thousand dollars.

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Proviso :
Increase of
stock to be
confirmed by
shareholders.

Provided, that no increase of stock shall be made or new stock issued until the resolution of the General Board authorizing such increase or issue of new stock, shall first be submitted to and confirmed by a special meeting of shareholders to be called for that purpose.

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How much to
be subscribed.

5. No policies of insurance shall be issued under the authority of this Act until the said capital stock of one hundred thousand dollars shall be subscribed for, and the deposit made with the Receiver-General of Canada in accordance with the provisions of 30 the Statute of Canada, passed in the thirty-first year of Her Majesty's reign, intituled "An Act respecting Insurance Companies."

Insurance
Act.

When to com-
mence busi-
ness.
With what
powers.
Insurance on
lives.

6. When duly licensed under the said Act, the said Association shall have power to make and issue policies of insurance on lives 35 and to make and effect contracts of insurance with any person or persons bodies politic, or corporate, upon life or lives either for a period of life or lives or other periods, in any way dependent upon life or lives, and to buy, sell, grant, and otherwise acquire and dispose of the same, and to buy, grant, or sell annuities either for a 40 life or lives or otherwise, and on survivorship, and to buy, sell, grant, and otherwise acquire and otherwise dispose of annuities and endowments of every description on the lives of both adults and children, and to purchase contingent rights, whether of rever- 45 sion, remainder, annuities, life policies, or otherwise, and generally to enter into any transaction depending upon the contingency of life and all other transactions usually entered into by life insurance companies or associations including re-insurance.

Annuities.

Endowments.

General
powers.

Members :
Shareholders,
And holders
of participat-
ing policies.

7. The members of the said Association shall be all persons having subscribed for stock therein, or become shareholders and 50 all persons actual holders of policies from the said Association (whether such holders of policies shall be holders of shares or not in the said Association) who shall, by the terms of the said policies, be entitled to participate in profits, and who are otherwise known