

company were owned by the Company; but the bonds, stocks or debentures whose acquisition is so authorized shall be absolutely sold and disposed of within five years after the acquisition thereof, or within such further time not exceeding one year as the Governor in Council, on report of the Minister of Finance, determines. 5

No loan to director or officer.

(2) The Company shall not loan any of its funds to any director or officer thereof except on the security of the Company's own life policies. 10

Deposits outside of Canada.

45. The Company may deposit outside of Canada such portion of its funds and securities as is necessary or desirable for the maintenance of any foreign branch or branches.

Terms, etc., of investments, loans, etc.

46. Any investment, loan or purchase of securities which the Company is hereby authorized to make may be made on such terms and conditions, and in such manner, and at such times, and for such sums and in such sums of repayment, whether of principal or interest, or of principal and interest together, as the directors may from time to time determine. 15
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Head office.

47. The head office of the Company shall be at the city of Toronto or at such other place as may be fixed by the Company's by-laws.

Borrowing powers.

48. 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 sums 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. 25
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Books and funds of life insurance branch to be kept separate from those of other business.

49. (1) When and so soon as the Company commences the business of life insurance, separate books of account shall be opened and kept for all transactions connected with that branch of the business of the Company; and the funds pertaining to that branch shall be kept distinct and separate from those pertaining to the other business of the Company, and the funds derivable from that branch shall not be applicable to any losses or claims whatsoever that may happen in the other branches; and in like manner the accounts in the other branches shall be kept distinct and separate from those of the life branch, and the funds of the same shall not be applicable to any losses or claims whatsoever arising in the life branch. 35
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