

transactions dependent on the contingency of life, and generally carry on the business of life insurance in all its branches.

10. The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint. No such instalment shall exceed ten per cent, and not less than thirty days' notice of any call shall be given; provided that the shareholders of the Company at the time of the passing of this Act shall be liable for so much only of their subscriptions as remains unpaid.

Payment
of calls.

11. The Company may invest its funds in or on the debentures, bonds or stocks or other securities of the Dominion of Canada, or of any province of Canada, or the securities of any municipal or school corporation in Canada, or the security of the stock, bonds or debentures of any incorporated building society, loan or investment company, waterworks company, gas company, street railway company, electric light or power company, electric railway company, or telegraph company incorporated in Canada, or of bank stock, or on the security of real estate or mortgage security thereon, or on the security of leaseholds for a term of years, or other estate or interest in real property or mortgage security thereon, in any province of Canada, or in or on policies issued by the Company or by other companies, or in the purchase of ground rents, and in or upon the stock, bonds or debentures of the United States or of any state thereof, or of any municipality in the United Kingdom or in the United States or any state thereof, or in, or on mortgages on real estate therein, (but the amount so invested in the United States shall not at any time exceed the reserve upon all outstanding policies in force in the United States, and the amount so invested in the United Kingdom shall not at any time exceed the reserve upon all outstanding policies in force in the United Kingdom, and such reserve in each case shall be calculated upon the basis prescribed by *The Insurance Act*), and to change and reinvest the same as occasion from time to time requires; and to take, receive and hold all or any of such securities in the corporate name of the Company, or in the name of trustees for the Company appointed by the directors, whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the Company on the security of the said debentures, bonds, stocks, mortgages or other securities, as aforesaid; such loans to be 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 principal and interest together, and at such interest and return, as the directors may from time to time determine and direct, and whether they are taken absolutely or conditionally or as collateral security, or whether such securities are taken in satisfaction of debts due to the Company or judgments recovered against any person in its behalf, or in security for the payment of the same or of any part thereof; provided further, that the Company may take any additional securities of any nature to further secure the repayment of any liability to the Company or to further secure the sufficiency of any of the securities upon which the Company is hereby authorized to invest or lend any of its funds.

Investment
of funds.

Additional
security.