

Capital Stock to be \$400,000, in shares of \$100 each.

II. The Capital Stock of the Company shall be four hundred thousand dollars, divided into four thousand shares of one hundred dollars each, which shares shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.

Meeting may be called to elect Directors so soon as \$100,000 shall be subscribed and \$20,000 paid thereon.

III. As soon as one hundred thousand dollars of the Capital Stock shall have been subscribed, and twenty thousand dollars actually paid in thereupon, it shall and may be lawful for the subscribers, or the majority of them, or of those residing in this Province, to call a meeting at some place to be named, in the City of Toronto, for the purpose of proceeding to the election of the number of Directors for the Company, hereinafter mentioned, 10 and such election shall then and there be made, by a majority of shares voted upon in manner hereinafter prescribed in respect of the annual election of Directors; and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until the first Monday in the month of June then next ensuing said election; Provided always, that 15 no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in the City of Toronto and such other places as a majority of the Corporation may direct, at least twenty days previous to such time of meeting. 20

Proviso.

Twenty days notice of meeting to be given.

Shares to be paid in by such instalments and at such times as the Directors shall appoint.

IV. The shares of the capital stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and executors, administrators, and curators paying instalments upon the shares of deceased shareholders shall be, and they are hereby respectively indemnified for paying the same: Provided always, 25 that no share or shares shall be held to be lawfully subscribed for, unless a sum equal at least to five per centum on the amount subscribed for be actually paid at the time of subscribing, or within one month thereafter: Provided further, that it shall not be lawful for the subscribers of the capital stock hereby authorized to be raised, to commence the business of 30 Life Assurance until a sum not less than twenty thousand dollars shall have been duly paid in by such subscribers: Provided further, that if any of the shares of said Company shall not have been subscribed for at the time the Company shall commence business as aforesaid, the Directors may, at any time, and in such manner as they may think proper, sell and dispose of 35 them for the benefit and interest of the Company to such person or persons as may desire to purchase the same.

Five per cent. to be paid.

\$20000 to be paid before commencing business.

Directors to sell or dispose of shares not subscribed at such time.

Twenty Directors to be elected annually.

V. The stock, property, affairs and concerns of the Company shall be managed and conducted by twenty Directors, one of whom to be the President, who, excepting as is herein before provided for, shall hold their 40 offices for one year, which Directors shall be Stockholders, and be elected on the first Monday in June in every year, at such time of the day and at such place in the City of Toronto aforesaid, as the Board of Directors for the time being shall appoint; and public notice shall be given by the Directors as hereinbefore provided in the third section, previous to the 45 time of holding such election; and the election shall be held and made by such of the Shareholders of the Company as shall attend for the purpose in

Notice of election to be given.