

(such by-laws and regulations not being inconsistent with this Act, or contrary to the laws of this Province): Provided, however, that such rules, regulations and by-laws shall be submitted for approval to the Shareholders in the said Company at their annual meetings.

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.

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, 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 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.

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, 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 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 them for the benefit and interest of the Company to such person or persons as may desire to purchase the same.