

have deposited a like sum in the hands of the Receiver General of the Dominion of Canada, under the provisions of the Act intituled "An Act respecting Insurance Companies," or any amendment thereto, to which last recited Act, and to all the provisions thereof the Company is declared subject. 5

Preliminary expenses, &c.

15. The guarantee fund, to the extent of twenty-five per cent. may, if necessary, be used and applied during the three years immediately succeeding the organization of the Company, in the payment of any losses which may occur, or in preliminary expenses, for the benefit of one or all of the several departments. 10

Commencement of business.

16. So soon as twenty persons shall have applied for policies of insurance in any one or all of the said departments, to the extent of at least fifty thousand dollars in the aggregate, and subscriptions shall have been made of at least fifty thousand dollars to the guarantee fund in the life department, and twenty-five per cent. paid 15 thereon, as well as a license issued by the Receiver General, the Company may commence business in the Life Department.

Failure of one department.

17. The failure of one department shall not necessitate the suspension of the business of the other departments, nor subject the remaining department or departments to the provisions of the Act 20 thirty-first Victoria, cap. forty-eight, as relates to their becoming insolvent.

No loans to officers of the Company.

18. No officer of the Company shall become a borrower of any portion of its funds, nor become surety for any other person, who shall become a borrower from the Company. 25

Corporate seal.

19. The Company may sue or be sued, but shall not require a corporate seal, although they may, if they see fit, adopt and use one.

Real estate securities.

20. The Company may hold such real estate as shall have been 30 *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered, and it shall be lawful for the Company to invest its funds in the securities of the Dominion of Canada, or of any of the Provinces comprising the Dominion, and in the bonds, debentures and stock of any municipality 35 or incorporated Company transacting business in any of the Provinces of the Dominion, or on mortgage of real estate; Provided always, that all real estate so mortgaged or conveyed in security as aforesaid, shall be sold and disposed of within ten years from the time of its becoming the absolute property of the Company. 40

Foreign securities.

21. The Company may invest or deposit such portion of its funds in foreign securities as may be necessary in the establishment or maintenance of any foreign branch.

Real estate.

22. The Company may hold real estate for its use and accommodation, as well as personal property, and may sell or mortgage 45 the same; Provided that the real estate shall be of not more than the yearly value of twenty thousand dollars.