

annuities either for lives or otherwise, and on survivorship, and to purchase annuities, to grant endowments to children or other persons, and to receive investments of money for accumulation, to purchase contingent rights whether of reversion, remainder, annuities, life policies or otherwise, and generally to enter into any transaction depending upon the contingency of life, and all other transactions usually entered into by Life Assurance Companies, including re-assurance. 5

Business of the Corporation to be managed by Board of Trustees.

4. The business of the said Corporation shall be conducted by a Board of not less than eight Trustees, one of whom shall be chosen president, and one or more vice-presidents, (which Board shall, in the first instance, consist of the Honorable D. L. Macpherson; John Crawford, Esquire; the Honorable George Brown; Edward C. Jones, Esquire; C. S. Gzowski, Esquire; Edward Blake, Esquire; Nathan C. Ford, Esquire; Clarkson Jones, Esquire, and Thomas Galt, Esquire, shareholders in the said Company) who shall be qualified for such office as provided by the rules and regulations to be adopted by the said Company, which may provide for an increase of their numbers, and for the future appointment of Trustees to the said Company. 10 15

Powers of Trustees.

5. And with respect to the exercise of the powers of the Company,— be it enacted that the said Trustees of the Company shall exercise all the powers of the Company, that they may make and enforce the calls upon the shares of the respective stockholders, they may declare the forfeiture of all shares on which such calls have not been duly paid, they may allot and divide among the assurers or policy holders insuring with profits, such portion of the profits realized, and at such times as they shall see fit, and may declare dividends of profits to be paid to the shareholders or to be paid on or added to the stock of the said Company; they may make all such rules, regulations and by-laws for the management of the affairs of the Company as shall from time to time appear to them to be necessary for the proper working of the Company. 20 25 30

May make By-laws.

How policies, contracts, &c. are to be executed.

6. All policies, contracts, securities, deeds and writings, touching or concerning the said Company, shall be signed and executed by the President of the said Company (or by a Vice-president) and the Secretary, or in case of the absence or death of both President and Vice-presidents, then by three of the trustees of the said Company and the Secretary. 35

Head office of Company in the city of Toronto.

7. The head office of the said Company shall be in the City of Toronto, and the Trustees shall appoint the times and places in the said city of Toronto, for all meetings of the said Company and of the Trustees thereof, as provided by the rules of the said Company to be determined upon in that behalf. 40

Transfer of Shares.

8. The shares of the said Company shall be transferable by the parties holding the same according to the rules of the Company; provided always, that no transfer shall be valid until the same having been sanctioned and approved by the Trustees, shall have been registered in the Transfer Book of the Company, and all calls shall have been paid in respect of any share sought to be transferred. 45

Transmission of interest in shares, how to be proved.

9. The transmission of the interest in any share of the stock of the Company in consequence of marriage, death or insolvency of a shareholder, or by any other means than an ordinary transfer, shall be made, proved and authenticated, in such form, by such proof and generally in such manner, as the Trustees shall from time to time require or by By-law direct. 50