

- Qualification of directors. 2. No person shall be a director unless he holds in his own name and for his own use at least twenty-five shares of the capital stock of the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company.
- Calls on stock. 6. The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint; the first instalment shall not exceed twenty per cent, and no subsequent instalment shall exceed ten per cent, and not less than thirty days' notice of any call shall be given: Provided that the Company shall not commence the business of insurance until sixty-five thousand dollars of capital stock have been paid in cash into the funds of the Company to be appropriated only for the purposes of the Company under this Act: Provided further, that the amount so paid in by any shareholder shall not be less than ten per cent upon the amount subscribed by such shareholder.
- When business may be commenced. 10
- Number of directors. 7. The affairs of the Company shall be managed by a board of not less than seven nor more than twenty-five directors, of whom a majority shall be a quorum.
- Annual general meeting. 8. A general meeting of the Company shall be called once in each year after the organization of the Company and commencement of business, at its head office; and at such meeting a statement of the affairs of the Company shall be submitted by the directors. 20
- Head office. 9. Until otherwise determined by the directors, the head office of the Company shall be in the city of Toronto, but the directors may from time to time change the head office to some other place in Canada; and branches and sub-boards or agencies may be established either within Canada or elsewhere in such manner as the directors may from time to time appoint. 25
- Branches. 30
- Investment of funds. 10. 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, water-works company, gas company, street railway company, electric light or power company, electric railway or street railway company, 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 or terms 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 45 50