

16. The Company shall have power to acquire and hold real estate for the purposes of its business, of an annual value not exceeding \$20,000, and to sell or dispose of the same and acquire other property in its place as may be deemed expedient, and to ^{Power to hold real estate.} take, hold, and acquire, all such lands and tenements, real or immoveable estate, as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such ¹⁰ debts, or purchased for the purpose of avoiding a loss to the Company in respect thereof or of the owner thereof, and to retain the same for a period not exceeding ten years; and the Company may invest its funds or any part thereof in the public securities of the Dominion of Canada or any of the Provinces thereof, or in the ¹⁵ stocks of any banks or building societies, or in the bonds or debentures of any incorporated city, town or municipality authorized to issue bonds or debentures, or in mortgages on real estate.

17. No transfer of any share of the said Company shall be valid until entered in the books of the said Company according to such ^{Transfer of shares.} form as may from time to time be fixed by the By-Laws; and until the whole of the capital stock of the said Company is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made; Provided always that no shareholder indebted to the Company shall be permitted to make a transfer or ²⁵ receive a dividend until such debt is paid or secured to the satisfaction of the Directors.

18. In the event of the property and assets of the said Company being insufficient to liquidate its debts, liabilities and engagements, the shareholders shall be liable for the deficiency, but to ^{Liability of shareholders.} no greater extent than the amount of the balance remaining unpaid upon their respective shares in the capital stock: Provided always that nothing in this section should be construed to alter or diminish the additional liabilities of the Directors of the Company hereinbefore provided for.

19. The Company shall transmit annually to the Minister of Finance, a statement in duplicate verified by the oath of the President, Vice-President, Managing Director, Secretary, or any other person cognizant of the facts, containing the particulars mentioned in the form in the schedule to this Act, to be made up ^{Annual statement to Minister of Finance.} to the first day in July next preceding, or to the usual balancing day of the Company, as may from time to time be directed by the Directors, provided such balancing day be not more than six months before the filing of such statement; and a copy of such statement shall be published in the *Canada Gazette*.

20. The shareholders of the Company at the annual meetings thereof may declare such dividends upon the capital stock as they shall deem justified by its business, so that no part of the capital thereof be appropriated to such dividends, and also may, by resolution, order that the holders of policies or other instruments, ^{Declaration of dividends.} shall be paid such portion of the actual realized profits, in such proportions, at such time, and in such manner as the said shareholders may direct; and may authorize the Directors to enter into obligations so to do either by endorsement on the policies or otherwise: Provided always that the holders of policies or other instruments so participating in the profits, shall not be in anywise answerable or responsible for the debts of the said Company.