

Policies forfeited.

18. Whenever any holder of a policy shall fail to make payment of premiums as required by the conditions of his policy before two full annual premiums shall have been paid, such policies shall be void and all moneys paid on account of the same shall be forfeited to the Association but such policy may be reinstated upon such terms and conditions as shall be expressed in or endorsed on the same. 5

Commuted policies.

19. Whenever any holder of a policy shall have made payment of two or more annual premiums as required by the conditions of his policy and shall fail to pay any further premiums, the premiums paid on such policy shall not be forfeited, but such policy become a paid up and commuted policy for such sum as the General Board may ascertain and determine.

Policies surrendered.

20. Whenever any holder of a policy shall decide to surrender his policy after two or more annual premiums shall have been paid 15 thereon, he shall receive, in consideration of such surrender, such sum as may be ascertained and determined upon by the General Board.

Policies for benefit of wife, &c.

21. Whenever any person shall have insured his life in this or any other Company, or may hereafter insure his life for the benefit 20 of his wife and children, or wife or children, or any of them or in the name of the wife, such person may, with the consent of his wife only expressed in writing and without the consent of his children, declare the said policy to be held in his own name and for his own use absolutely, and thereafter it shall be so read and construed, 25 and in case any person shall have by any endorsements or statement declared any policy issued by any company to be for the benefit of his wife and children or wife or children or any of them, he may by another endorsement or statement attested by one witness declare his revocation of the former endorsement, or may sur- 30 render the same, and such first endorsement or statement shall be ~~be~~ revoked or cancelled and shall be of no effect thereafter.

Husband, &c., to be member.

22. In case a participating Policy is issued on the life of a husband or father, for the benefit of his wife or children, the husband or father shall be a member of the Association. 35

Investments. In or on Dominion Debentures, &c. Provincial Debentures, &c. Municipal Corporation. Incorporated company, Or bank, Or on the stock of, Or on real estate, Or mortgages, To hold in corporate name, Loans, &c., On what conditions.

23. It shall be lawful for the said Association to invest its funds in the debentures, bonds, stocks, or other securities of the Dominion of Canada or on the security thereof, or in or on the securities of any of the Provinces comprising the Dominion, or in or on the securities of any municipal corporation in the Dominion, 40 or in or on the securities of any incorporated company or Bank transacting business in any Province of the Dominion, or on the security of stock of any incorporated Company or Bank, or on the security of real estate or mortgage security thereon in any Province of the Dominion, and to take, receive and hold all or any 45 of such securities in the corporate name of the Association, whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the said Association on the security of the said debentures, bonds, stock, mortgages, or other securities as aforesaid; such loans to be on such terms and conditions, and 50 in such manner, and at such times, and for such sums, and in such sums of repayment, whether of principal or interest, or principal and interest together, and at such interest and return as the General Board may from time to time determine and direct, and whether they are taken absolutely or conditionally, or whether 55