

unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatsoever; and that they and their successors may have a common seal, and may change and alter the same at pleasure; may mutually insure their respective properties under the restrictions, limitations and conditions hereinafter contained, or generally to assure others for such time and at such premiums as shall be agreed upon between the said corporation and parties insuring; and also, that they and their successors by and under the name of *The Provincial Mutual and General Insurance Company*, shall be capable in law of purchasing, holding, and conveying any estate, real or personal, for the use of the said Company, subject to the rules and conditions hereinafter mentioned.

Stock of Company divided into "Mutual and Proprietary"

II. And be it enacted, That the stock and property of the said Company shall be held liable for the payment of all losses that may from time to time occur to the said Company, and for that purpose shall be divided into and consist of two separate and distinct descriptions of stock, namely, *Mutual* and *Proprietary*, the *Mutual* Stock being composed of premium notes deposited for the purpose of Mutual Insurance, together with all payments and other property received or held thereon or in consequence of such mutual insurance; and, the *Proprietary* Stock being composed of stock in shares subscribed and paid for the purpose of general assurance to other parties, which *proprietary* stock shall not exceed one hundred thousand pounds, divided into shares of twenty pounds each; and also that the members of or persons composing the said Company shall in like manner consist of, and be divided into two classes, namely: those who deposit Premium Notes for the purpose of Mutual Insurance, denominated *Mutual Members*; and *Proprietary Members*, or those who hold shares in the *Proprietary* Stock of the said

Members divided into "Mutual and Proprietary" Members