

deposits and investments and shall at the request of the agent withdraw or realise any deposit or investment for any of the purposes mentioned in Clause 1 hereof. Any monies held and any deposits or investments made on behalf of any of the Names may be held deposited or invested with any monies held or any deposits or investments made on behalf of the other Names or any of them without keeping the monies, deposits and investments of any Name separate from those of any other Name or Names.

7. All interest and dividends from time to time accruing on the deposits and investments of any Name shall be paid to the agent to be applied by him as may be arranged between him and the Name. But the Trustees (other than the Agent) shall not be required to see to the application thereof.

8. *Nothing herein or in the trusts herein declared shall confer on any policyholder or other person or persons whatsoever having or alleging any claim or demand against any of the Names whether in respect of the matters mentioned in Clause 1 hereof or otherwise any right title or equity whatsoever to participate in the Trust Fund or to have any payment made to him thereout or any account rendered to him thereof or to enquire into or call in question the administration of the Trusts.*

9. Should any of the Names die or cease to underwrite in association with the other Names, the trusts hereby constituted shall nevertheless continue to subsist as regards the surviving or continuing Names and shall also continue to subsist for the winding up of the underwriting business of the deceased or retiring Name until the expiry of four years from the date of the death or retirement unless the same shall be previously revoked and determined by the Committee of Lloyd's in virtue of Clause 13 thereof.

10. *Nothing herein contained shall constitute any partnership between any of the Names the underwriting business of each of them being carried on for his own sole and separate account.*

11. These presents and the trusts being constituted and all the provisions herein contained shall relate and apply only to the underwriting business as hereinbefore defined carried on at Lloyds by each of the Names in association with the other Names for the time being and not to any underwriting business of any of the classes hereinbefore expressly excluded nor to any other underwriting business which any of them may now or hereafter carry on at Lloyd's or elsewhere.

12. If any difference shall at any time arise between the Trustees and any of the Names of their respective executors administrators or assigns or between the Trustees and the Agent relating to the trusts hereby constituted or the administration thereof or anything connected therewith or if the Trustees shall at any time feel any doubt or difficulty in administering the said trusts it shall be an absolute protection to the Trustees against all claims and demands whatsoever by the Name his executors administrators and assigns or by the Agent or by another person that in the case of any acts of things already done or omitted by the Trustees the Committee of Lloyd's shall approve of such act or thing having been so done or omitted, and that in the case of any act or thing intended to be done or omitted the Committee of Lloyd's shall approve of any such intended act or omission and it

shall not be necessary for the Committee of Lloyd's to give any reason for any such approval. Provided that this Clause is only for the protection of the Trustees and shall not be construed to impose any obligation on them to apply for any such approval of the Committee of Lloyd's nor shall they be under any liability for omitting to do so.

13. The Committee of Lloyd's may from time to time either at the request of any of the Names his executors administrators or assigns or at the request of the Agent revoke and determine (as regards either all or any one or more of the Names) the trusts hereby constituted or vary or modify all or any of the said trusts or any of the provisions hereof (either as regards all or any one or more of the Names) in such manner as they shall think fit.

14. The said.....may at any time or times introduce any new Name or Names to underwrite in association with the Names for the time being but upon his introducing any such new Name or Names he shall procure him or them to accede to these presents by an instrument under seal and thereupon these presents shall be read and construed as if such new Name or Names had from the date of his or their accession become a party or parties hereto.

15. It is hereby expressly agreed and declared that if and so far as any of the trusts powers or provisions of these presents are inconsistent with any other agreement between the Names or any of them and the Agent or between any of the Names *inter se* with reference to the conduct or winding-up of the business of the Names or of any of them or with reference to any such premiums monies or investments as aforesaid then and in every such case every such other agreement shall so far as it may be inconsistent with any of the terms of these presents be deemed cancelled and suspended by these presents so that in every such case of inconsistency (if any) the provisions of these presents shall prevail and have full effect but save as aforesaid nothing herein contained shall prejudice alter or affect any agreement relating to the business of any of the Names to the intent that except so far as is necessary to give full effect to all the trusts powers and provisions of these presents every such agreement at last aforesaid shall continue in full force.

IN WITNESS whereof the Corporate Seal of Lloyds has been hereunto affixed and the other parties hereto have hereunto set their respective hands and seals the day and year first above written.

The Corporate Seal of Lloyd's was hereunto affixed in the presence of

Secretary of Lloyd's.

Signed sealed and delivered by the said.....
.....in the presence of.....

RETURNING TO THE COMPANIES.

One of the largest industrial organizations in Canada is returning to the companies for the insurance covering its workmen's compensation risks at its plants throughout Canada. Some time ago this organization which had previously had its risks with the liability companies, decided that it would be able to save money by carrying its own workmen's compensation risks. However, the experience of carrying its own risks has been anything but satisfactory, and it is now returning to the companies.