

"General Branch" to be commenced when 5,000 shares subscribed, and \$50,000 paid up.

7. One million of dollars may be raised for the purposes of the said "General Branch," which may be increased to two millions of dollars, and so soon as at least five thousand shares of the capital stock of the said company shall have been subscribed and allotted to the "General Branch" of the said company, and fifty thousand dollars paid in on account of the same, it shall be lawful for the said company to commence the business of insurance included under the branch styled the "General Branch."

Separate accounts to be kept of "Life Branch" and "General Branch."

8. The said company shall maintain separate accounts of the stock subscribed and allotted, and of the business transacted by it, under the "Life Branch" and "General Branch," and of the expenses, profits and claims, losses, liabilities and assets, under each of the said branches respectively; and all instruments representing investments made of such assets shall specify for which branch such investments are so made, and shall be held for such branch.

Separate liability in "Life Branch" and "General Branch."

9. The capital stock of the said company so subscribed and allotted to the "Life Branch," and "General Branch" respectively, shall be liable only for the expenses, losses and liabilities incurred by the branch to which the same has been allotted, and entitled only to the profits and claims arising in, and proceeding from, such branch.

Company not bound to take notice of trusts on its stock.

10. The Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any share or shares of its stock may be subject, and the receipt of the party in whose name any share stands in the books, shall be a sufficient discharge to the Company for any money paid in respect of such share or shares, notwithstanding any trust to which they may be held subject, and whether or not the company shall have had notice of such trust.

Directors or Officers not to borrow from Company, &c.

11. No director or other officer of the company shall become a borrower of any portion of its funds, nor become surety for any other person who is or shall become a borrower from the company, nor shall the funds of one branch be applied to or borrowed for the purposes of the other.

Case of failure of either branch.

12. The failure of the Life Branch or of the General Branch to meet its obligations shall not necessitate the suspension of its business by the other branch, or subject such other branch to the provisions of the Act respecting Insurance Companies, in relation to companies becoming insolvent.

Provisional Directors.

13. The provisional directors of the said company shall be George Stephen, George Winks, Thomas Gordon, Henry Mulholland, George H. Frothingham, A. W. Ogilvie, A. F. Gault, James Hutton, and M. H. Gault, all of the City of Montreal, merchants, instead of the persons named in the said Act.

Annual value of real estate extended,

14. The real estate which may be held by the said company for the purpose of conducting its business, shall not exceed the annual value of twenty thousand dollars.