

tained by the Company as a distinct department, under the name and style of "The Mutual Insurance Company of Canada, Life."

Guarantee Insurance.

3. The business of Guarantee Insurance and its accessories, as hereinbefore secondly described, shall be entered into, prosecuted, and maintained by the Company as a distinct department, under the name and style of "The Mutual Insurance Company of Canada, Guarantee." 5

Accident Insurance.

4. The business of Accident Insurance and its accessories, as hereinbefore thirdly described, shall be entered into, prosecuted, and maintained by the Company as a distinct department, under the name and style of "The Mutual Insurance Company of Canada, Accident." 10

Separate accounts.

5. The Company shall maintain separate accounts of its general business as well as of the several departments, so that the same shall be kept separate and distinct in every respect, as if they were distinct Companies. Nothing however herein contained shall be held to prevent the Company from providing for the management of the three departments by one board, either with or without sub-boards, as may be found convenient, or from charging expenses which are for the benefit of two or more of the departments as general expenses, and apportioning the same equally among the separate departments. 15 20

Separate Funds.

6. The funds of each department shall be received, invested, and the accumulations and profits or liabilities and losses apportioned to the parties assured or investing in such department, nor shall the assets or profits of one department be in any way liable for, nor applied to the purposes of any other department than that in which the same originated or was invested, and the same shall be kept distinct, both as to losses, liabilities, claims, and expenses, as to assets, investments and profits. 25 30

Membership.

7. Any individual, corporation, or legal or beneficial holder of a policy of insurance, or certificate of guarantee deposit, as a subscriber of at least one thousand dollars to the guarantee fund hereinafter mentioned, and who shall have paid the calls thereon, shall be a member of the Company, and entitled to all the benefits thereof, under the provisions of this Charter and the by-laws of the Company. 35

Head Office and Agencies.

8. The head office of the Company shall be in the City of Montreal, in the Province of Quebec, but branch boards or agencies may be established, either within the Dominion of Canada or elsewhere, as well as sub-boards for the separate departments in such manner as the directors may from time to time appoint. 40

Conduct of business.

9. The Company is authorized to conduct its business on such principle and plan as the Board of Directors may from time to time determine. 45

By-laws for the management of the Company.

10. The Company shall enact by-laws to carry out the objects of this Act, and for the organization, maintenance and government of the Company, as hereinafter provided, and such by-laws shall in the first instance be submitted at a meeting of the members specially called for that purpose, after due notice, as hereinafter 50