

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 fire assurance to others, 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 Corporation; Provided always, that nothing herein contained shall prevent the same person from holding at the same time both descriptions of Stock.

Members divided into "Mutual and Proprietary" members.

Mutual members not liable beyond amount of their respective premium notes, nor proprietary members beyond the amount of their respective proprietary stock.

As to Expenses.

No dividends to be declared out of capital stock.

Company may purchase and hold real and personal estate for the purposes of the Corporation.

May take and hold real estate mortgaged to Company as

III. And be it enacted, That persons being members of the said Corporation by reason of deposit of premium notes for the purpose of mutual insurance, shall not be held liable for any claims for losses or payments, beyond the amount of his, her or their premium notes respectively; and neither shall proprietary members be held liable for any claims for losses or payments, beyond the amount of such share or shares of the proprietary stock which each may respectively hold; and also, in all the transactions of the said Company, the profits and benefits arising from or on account of the mutual branch of the said Corporation shall be secured to the members thereof; and in like manner the profits and benefits arising from or on account of the proprietary branch of the said Company shall be secured to the proprietary members: and further, all the expenses necessary and incurred for the conducting and management of the said Company shall be fairly assessed upon and divided between each branch or department of the said Company.

IV. Provided always, and be it enacted, That no dividend or bonus shall be declared or paid out of the Capital Stock of the Company, whether proprietary or mutual.

V. And be it enacted, That the said Company, by their corporate name aforesaid, shall be capable of purchasing, having and holding, to them and their successors, such estate, real, personal or mixed, as may be requisite for its accommodation in relation to the convenient transaction of its business; and may take and hold any real estate *bonâ-fide* mortgaged to the said Company, by way of security, for the payment of any debts which may be contracted with the said Company, and may proceed on