

Capital One million of dollars, increaseable to two millions of dollars.

4. The capital stock of One Million of Dollars shall be applied solely to the "Life Branch" of the said Company, but may be increased under the terms of the Act of Incorporation to Two Millions of Dollars.

Directors to be elected when 5,000 shares subscribed, and fifty thousand dollars paid up in "Life Branch."

5. So soon as at least five thousand shares of the capital stock of the said company shall have been subscribed and allotted to the "Life Branch" of the said company, and fifty thousand dollars paid in on account of the same, it shall be lawful for the shareholders to elect the directors of the said company, as provided in the said Act, and to commence the business of Life and Accident Assurance under their said charter.

Business of General Branch.

6. The general business which the said company is authorized to transact in fire insurance, as well as in marine and guarantee insurance, and the re-insurance of any risks thereunder, shall be established, maintained, and prosecuted, as a distinct branch of the business of the said company, under the corporate name of the said company, with the addition thereto of the words "General Branch."

"General Branch" to be commenced when 5,000 shares subscribed, and fifty thousand dollars 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, and liabilities under each of the said branches respectively.

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.

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, or if such share stands in the name of more than one, the receipt of one 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.

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 or borrowed to or for the purposes of the other.