

For the best interest of the Company, the general nature of the Corporation is to carry on in this State a Life and Accident Insurance business to be organized on the assessment plan and to have the power to issue Certificates of Insurance or Policies to members, and by said Policies or Certificates to insure or indemnify such members against sickness, death, accident, and to all hazards to which life or limb may be exposed, but in no case will said Company issue such Policy conditioned for the payment of any greater indemnity or loss than Five hundred dollars.

Third: The amount of Capital Stock to be One thousand dollars, and the number of shares into which the same is to be divided to be Fifty of the par value of Twenty-five dollars each, one-half of the Capital Stock is to be paid to the Treasurer of the Company in Cash, by the subscribers of same immediately upon the organization of the Company and the remainder is to be secured by demand notes, payable to the Treasurer of the said Company on demand.

And, Whereas, on the eighteenth day of April, 1894, the said J. W. Davis, J. M. Lipcomb and Dr. J. R. Williams were commissioned by me a Board of Corporators, authorizing and empowering them to open books of subscription to the Capital Stock of said proposed Corporation, giving not less than one day's previous notice, by advertisement, in the Greenville Daily News, a newspaper published in the County of Greenville, giving notice of the time and place where said books of subscription would be opened:

And Whereas, the said Board of Corporators, on the twenty-fifth day of April, A.D., 1894, did file with the Secretary of State their return in writing, with their signatures, certifying, among other things: that the whole amount of Capital Stock has been subscribed; that a Board of Directors have been elected, to-wit: J. W. Davis, J. M. Lipcomb and Dr. J. R. Williams; that said Board of Directors elected J. W. Davis, President and Treasurer and C. F. Tully, Secretary, that fifty per cent of the Capital Stock has been paid in cash to the Treasurer and the remainder has been secured to be paid.

Now, therefore, I, J. C. Tisdell, Secretary of State, by virtue of the authority in me vested by an Act of the General Assembly, entitled "An Act to provide for the formation of certain Corporations under General Laws," approved the twenty-third day of December, 1886, and all Acts amendatory thereto, do hereby certify that said Company has been fully organized, according to the laws of South Carolina, under the name and