

and every insurance appertaining thereto, or connected with such risks, and to grant, purchase, or dispose of annuities.

Sec. 3. *And be it enacted*, That there shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of twenty dollars each, which shall be personal property, transferable on the books of the Company, in conformity with its by-laws.

Guarantee capital.

Sec. 4. *And be it enacted*, That the said guarantee capital stock shall be invested in the securities of the United States, the State of Maryland, or of the City of Baltimore, either one or all of said securities, and the same deposited with the Treasurer of this State as a guarantee for the payment of the policies of insurance issued by said Company; and the said Company, from time to time, as they shall deem proper, may sell and dispose of said securities and exchange and re-deposit the same with the said Treasurer, under such rules and regulations for said exchange and re-deposit, as said Treasurer shall direct; the said Company confining the said business of sale, disposition and exchange of said securities to either or all of said securities above named in this Section, the interest and profits accruing and made on said securities and the sale or exchange thereof to be collected by and paid over to said Company.

How invested.

Sec. 5. *And be it enacted*, That the said Benjamin T. Hynson, G. Fred. Maddox, Edward Hanzsche, Lewis Turner, William Carmichael, James S. Waters, George H. Berry, Aaron Hoffman, James S. Downes, Wm. H. Perkins, John T. Ford, James S. Forbes and John M. Browne, be and they are hereby constituted and appointed Commissioners, or a majority of them, to open books in the City of Baltimore, at such time and in such manner, and under such rules and regulations as they or a majority of them shall deem proper, to take the subscriptions to the said guarantee capital stock; and when the sum of twenty-five thousand dollars shall have been subscribed and actually paid in and invested in either, or all of the securities herein before named, and the said securities deposited with the Treasurer of this State, as aforesaid, and the said Treasurer's certificate therefor

Commissioners.