

Value assets.     ation of the assets and liabilities of the company shall be made, and, after providing for all outstanding liabilities, twenty per centum of the surplus or net profits of the preceding year shall be set apart as a reserve fund, and invested separately from the other assets of the company, the income accruing from such reserve fund to be divided among the holders of guarantee capital stock, the balance of the surplus or net profits of each year to be divided amongst policy holders in equitable manner, as the Board of Directors shall deem best.

Reserve fund.     

Non-forfeita-     Sec. 14. *And be it enacted*, That all policies issued by the said company shall be non-forfeitable after payment of the first premium, and shall have their cash surrender value endorsed upon them.

Purchase poli-     Sec. 15. *And be it enacted*, That the said company may purchase, for its own benefit, any policy of insurance or other obligation of the said company growing out of its business, and also any claims arising out of dividends or profits, but no officer, director or agent of the company shall be directly or indirectly interested in such purchase.

Married wo-     Sec. 16. *And be it enacted*, That it shall be law- man may in-     ful for any married woman, by herself and in her sure.     name, or in the name of a third person with his assent as her trustee, to cause to be insured in said company, for her sole use, the life of her husband, for any definite period, or for the term of his natural life, and in case of her surviving her husband the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her and for her sole use, free from the claims of the representative of her said husband or of any of his creditors; in case of the decease of the wife before her husband, the amount of insurance due at his death shall pass to the children of said wife so insuring for their use.

When payable     

In force.     Sec. 17. *And be it enacted*, That this Act shall take effect from and after its passage, but may be altered, amended or repealed by the Legislature of Maryland at its pleasure.

Amend.     

Approved April 4, 1870.