

fifth, the nature of the security on which the same is invested or loaned, and the amount of cash on hand. The said Company shall also make and transmit to the Secretary of State, on the first Monday of January, or in the month of April of each and every year, a full statement of its affairs in the same or in like manner as moneyed corporations are required to do.

Sec. 14. *And be it further enacted*, That the operations and business of this corporation shall be carried on at such place as the Trustees shall direct so far as the same can be done at a principle office.

Place of business.

Sec. 15. *And be it further enacted*, That no policy shall be issued by said Company until application shall be made for insurance in the aggregate for two hundred thousand dollars at least. The Trustees shall have the right to purchase for the benefit of the Company, all policies of insurance or other obligations issued by said Company.

Amount necessary.

Sec. 16. *And be it further enacted*, That it shall be lawful for any married woman by herself, and in her name, or in the name of any third person, with his assent as her Trustee, to cause to be insured 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, to and for her own use, free from the claims of the representatives of her husband, or any of his creditors; but such exemption shall not apply where the amount of premium annually paid shall exceed three hundred dollars. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death to her children for their use, and to their guardian, if under age.

Married women may insure.

Sec. 17. *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; that the said guarantee capital stock shall be invested in the securities of the United States, the State of Maryland, or the

Guarantee Capital.