

Incorporation SEC. 2. *And be it enacted,* That John B. Tidy, T. J. Magruder, Leonard Passano, Elisha S. Heath, David K. Shannon, Harvey L. Byrd, Francis W. Heath, J. K. McCulloh, James C. Rogers, G. Morris Bond and Alfred E. Hatch, their associates, successors and assigns shall be and they are hereby incorporated a body politic under the name of The Baltimore Mutual Life Insurance Company of Baltimore, and under that name shall have perpetual succession, sue and be sued, implead and be impleaded, make and use a common seal, and the same to break, alter, or amend at pleasure, when and as they may think proper, exercise and enjoy all the rights, privileges and immunities of and appertaining to a body politic and corporate.

Make insurance. SEC. 3. *And be it enacted,* That the business of the said corporation shall be to make insurance on the lives of individuals, and every insurance appertaining thereto or connected with such risks, and to grant, purchase or dispose of annuities.

Capital. SEC. 4. *And be it enacted,* That there shall be a guarantee capital of at least one hundred thousand dollars, capital to be divided into shares of twenty-five dollars each, which shall be personal property, transferable on the books of the company in conformity with its by-laws.

Guarantee capital stock—how invested. SEC. 5. *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 policies of insurance issued by said company, and the said company may from time to time at its option change the investment of said guarantee capital subject to the restrictions of this section, and all profits accruing from said securities so deposited, whether from a change, sale or interest, shall belong to and be collected by said company.

Commissioners. SEC. 6. *And be it enacted,* That the said John B. Tidy, T. J. Magruder, Leonard Passano, Elisha S. Heath, David R. Shannon, Harvey L. Byrd, Francis W. Heath, John K. McCulloh, James C. Rogers,