

**CHAP. 282.** that the first meeting shall be on the first Monday of May, eighteen hundred and forty-seven; that notice shall be given in two newspapers printed in the city of Baltimore, at least ten days previous to said meeting; and that any member who shall have an insurance on his life, or the life of another, to the amount of one thousand dollars, shall be entitled to one vote, and an additional vote for each thousand dollars he has been insured, and that absent members may vote by proxy.

Persons insur-  
ing become  
members.

**SEC. 6.** *And be it enacted,* That all persons who shall insure with the said corporation, and also their executors, administrators and assigns, shall thereby become members thereof during the period that they shall remain insured, and no longer.

Not to hold  
real estate.

**SEC. 7.** *And be it enacted,* That the said corporation shall not be competent to purchase, take or hold any real estate, except such as shall be requisite for its immediate accommodation, the convenient transaction of its business, and such as shall have been bona fide mortgaged or conveyed to it by way of security or in satisfaction of debt contracted in course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts, and all such lands, tenements and hereditaments so taken in satisfaction of debt or purchased at sale upon judgments, shall be resold and conveyed within the term of three years from the taking or purchase thereof as aforesaid.

Persons beco-  
ming members  
to pay trustees

**SEC. 8.** *And be it enacted,* That every person who shall become a member of this corporation, by effecting insurance thereon shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; and no premium so paid, shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this company during the continuance of its charter.

May insure  
lives.

**SEC. 9.** *And be it enacted,* That the said corporation shall have power to insure their respective lives, and to make every insurance appertaining to, or connected with life risks; and to grant and purchase annuities.

Premiums to  
be invested in  
mortgages.

**SEC. 10.** *And be it enacted,* That the whole of the premiums, except as provided for in the following sections, shall be invested in mortgages on unincumbered real estate within the State of Maryland, the real property to secure such investment, in every case shall be worth twice the amount loaned thereon.