

per annum, or an endowment policy or policies paying a like premium, or shall be entitled to an annuity of not less than one hundred dollars per annum.

Quorum.

Sec. 8. *And be it enacted*, That five Directors shall constitute a quorum for the transaction of business, but a less number may adjourn from time to time until a quorum is present.

Rates of premium.

Sec. 9. *And be it enacted*, That the Board of Directors of said Company shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and shall also have power to make such by-laws, rules and regulations as they may deem suitable and necessary to promote the interest of said Company, not inconsistent with the provisions of this charter, and the same to alter and amend, repeal or add to at pleasure; *provided, however*, that no by-laws shall be altered or repealed, nor shall any new by-laws be adopted except by a vote of a majority of the whole Board of Directors.

Married women may insure.

Sec. 10. *And be it enacted*, That any married woman, by herself and in her name, or in the name of any other person, with his assent, as her trustee, may insure in said Company for sole use the life of her husband for any definite period, or for the term of his natural life, and in case she shall survive 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 own use, free from the claims of the representatives of her husband or any of his creditors, and in case of the death of the wife before the decease of the 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.

Guarantee capital.

Sec. 11. *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 of the city of Baltimore, either one or all of said securities, and