

five dollars each, which shall be personal property, transferable on the books of the Company in conformity with its by-laws.

Sec. 4. *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 exchange, sale or interest, shall belong to and be collected by the said Company.

Securities invested.

Profits.

Sec. 5. *And be it enacted*, That the said Thomas E. Bond, Joseph Bruff, T. I. Magruder, L. Passano, William E. Munsey, Harvey L. Byrd, John K. McCulloh, Robert A. Holland, William S. Whitely and G. Morris Bond, be and they are hereby constituted and appointed commissioners, or a majority of them, to open books in the city of Baltimore, at such time, and in such manner, and under such rules and regulations as they, or a majority of them shall deem proper, to take subscriptions to the said guarantee capital stock, and when the sum of twenty-five thousand dollars have been subscribed and actually paid in, and invested in either of the securities hereinbefore named, and the said securities deposited with the Treasurer of this State as aforesaid, and the said Treasurer's certificate therefor obtained and published in one or more newspapers of the city of Baltimore, the said Company shall organize by the election and appointment of its officers, agents and servants, and thereupon, at once commence and conduct its business.

Open books.

Deposit with Treasurer of State.

Sec. 6. *And be it enacted*, That the corporate powers of said Company shall be vested in a Board of Directors, thirteen in number, a majority of whom shall be citizens of the State of Maryland and holders of guarantee capital stock.

Directors.

Sec. 7. *And be it enacted*, That an election for Directors of said company shall be held at the office