

G. Morris Bond and Alfred E. Hatch, 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 ten 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.

When to organize.

SEC. 7. *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.

Corporate powers.

SEC. 8. *And be it enacted*, That an election for directors of said company shall be held at the office of said company in the city of Baltimore, on the first Tuesday in June next after the organization of the company, and annually thereafter, and notice of such election shall be given by publication in two newspapers of the city of Baltimore at least ten days prior thereto.

Election—when held.

SEC. 9. *And be it enacted*, That at every election for directors each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of capital stock of the company owned and held by him, in his own right and name, transferred on the books of the company to him at least thirty days immediately preceding such election; and each policyholder shall be entitled to one vote in person, but not by proxy.

Each share entitled to one vote.

SEC. 10. *And be it enacted*, That seven directors shall constitute a quorum for the transaction of

Quorum.