

fining the said business of sale, disposition and exchange of said securities to either or all of the said securities above named in this section, the interests and profits accruing and made on said securities, and the sale, or exchange thereof, to be collected by and paid over to said company.

Commission-
ers.

Sec. 5. *And be it enacted*, That the said A. H. Barnitz, J. K. Caldwell, Simon Grinsfelder, James Glasgow, William Hanna, Lewis Sutton, W. Alexander, George A. Mills and Thomas Kemp 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 the subscriptions to the said guarantee capital stock; and when the sum of twenty-five thousand dollars shall have been subscribed and actually paid in, and invested in either or all 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.

Powers vested
in a Board of
Directors.

Sec. 6. *And be it enacted*, That the corporate powers of said company shall be vested in and exercised by a Board of Directors and such officers and agents as they may appoint.

Annual elec-
tion.

Sec. 7. *And be it enacted*, That an election for Directors of said company shall be held annually, on the second Tuesday of May, next succeeding the organization of said company, for business, at the office of the company, in the city of Baltimore, and the Board shall give at least ten days notice thereof in two daily newspapers published in said city; the Board of Directors to be elected as aforesaid shall consist of nine persons, a majority of whom shall be citizens of the State of Maryland, and at least one half of whom shall be proprietors of at least twenty shares each of the said guarantee stock.