

the commissioners acting as aforesaid for the city and county of Baltimore, or a majority of them, shall certify the same, and give public notice thereof in one or more of the newspapers published in the city of Baltimore, calling a general meeting of the subscribers for the purpose of holding an election for directors, giving not less than thirty days notice; and in case from any cause, the commissioners for any of the counties appointed by this act, shall not, within twenty days after the time limited for receiving subscriptions, return to the acting commissioners for Baltimore city and county their book of subscriptions and certificate as required by this act, the said commissioners, acting for Baltimore city and county, shall proceed to act in the manner directed by this section, as if no subscriptions had been taken or received by the commissioners of such county or counties; and if more than three thousand shares in all shall be subscribed for, the commissioners for the city of Baltimore shall apportion the said shares among the subscribers in all the places of subscription as they shall deem equitable and proper.

Call a general meeting.

Case of commissioners failing to make returns.

Case of excess of subscription.

Sec. 5. *And be it enacted*, That the affairs of said Company shall be managed by a president and nine directors, a majority of whom shall constitute a quorum, being stockholders in the said company, chosen by ballot, by a plurality of votes of the stockholders present, or by proxy, such stockholder having as many votes as he may hold shares; that the directors elected at the first election held in pursuance of this act, shall continue in office until the first Monday in February, eighteen hundred and thirty-four, on which said first Monday in February, and on the first Monday in February of each and every year thereafter, there shall be an election for Directors of said company; at the first meeting after every election of directors, except the said first election, they shall proceed to elect a President, should it happen from any cause that an election or elections should not be held as prescribed by this act, the charter shall not in consequence thereof be considered as forfeited, but the president and directors theretofore in office, shall continue therein until a new election takes place. And as soon as the board of directors of said company shall or may organize after the first election, they shall notify the commissioners acting for Baltimore city and county thereof, who shall forthwith hand over to them all the monies received, and all the books and papers connected with or belonging or relating to the said company; and in case of default in the payment of the second or

President and Directors.

How chosen.

Term of those first chosen.

Annual elections.

Case of failure to elect.

Commissioners to hand over.

Case of failure to pay second installment.