

public notice, at least ten days daily, prior to the time for holding the election of Directors of said Company, in three newspapers published in the city of Baltimore, call a meeting of the Stockholders for the purpose of choosing the first Board of Directors, each Stockholder shall be entitled to one vote for every share which he, she or they may hold to the number of not exceeding five, one vote for every five shares exceeding five to the number of fifty, one vote for every ten shares exceeding fifty, but in no case shall a Stockholder vote more than twenty votes; and when the said Board of Directors or a majority of them have qualified, said Commissioners shall hand over to them all funds belonging to the said Company.

Forfeitures
may be remit-
ted.

Sec. 4. *And be it enacted*, That should any forfeiture occur, it may be remitted by the Board of Directors present at any meeting at which the motion for such remission shall be made, upon the payment by the person incurring a forfeiture of the principal of such instalment and interest thereon up to the time of said payment.

Affairs of the
Company—
how managed.

Sec. 5. *And be it enacted*, That the affairs of this Company shall be managed by a President and Board of Directors, a majority of whom shall constitute a quorum for the transaction of business, composed of twenty Stockholders, to be elected annually after the first election shall have taken place, who shall hold their offices for the term of one year, and until their successors shall have been elected and qualified, and the President and Directors previous to entering on the duties of their office shall take the following oath or affirmation. I do solemnly swear or affirm as the case may be, that I will faithfully, diligently and honestly fulfill the duties of my office to the best of my ability.

Authorized
to make Insur-
ance.

Sec. 6. *And be it enacted*, That the President and Directors of the said Company shall be and are hereby authorized to make all kinds of insurance on property against loss or damage by fire, and to transact all business incidental thereto, to invest the funds and dispose of the property of the said Company in such manner as they may deem best for the interest of the Stockholders, and not contrary to law.