

Monday in May in each and every year for the purpose of choosing by ballot or otherwise fourteen members of said Corporation to be Directors to manage the affairs thereof for twelve months, and until successors shall be chosen, and in all meetings every Stockholder shall be entitled to give in person or by proxy one vote for each share of capital stock standing in his, her or their name on the books of said Corporation, and until the first named annual election, William Callow, Joseph Harris Forbes, Lucien B. Calwell, Samuel Wilhelm, William F. Nicolai, William Thomson, Nicholas A. Shepard, William Brown, Robert Fowler, William H. Purnell, J. K. Hines, John W. Davis, William H. Jillard and William Crichton shall be Directors of said Corporation, and have full power to act as such.

Sec. 5. *And be it enacted*, That as soon as one thousand shares of said capital stock shall have been subscribed, the said Corporators or a majority of them, shall give ten days public notice of the time and place in the city of Baltimore of holding an election for fourteen Directors of the said Company, said notice to be published at least five times in each of the three of the daily papers of said city, and at such election the Stockholders may vote in person or by proxy according to the number of shares held, and the Corporators aforesaid or five or more of them shall be Judges of the first election of Directors, and any Stockholder shall be eligible as Director and the said Corporators shall deliver over the original subscriptions and all payments received thereon to said Directors immediately after their election, and the said Directors shall within five days after their election proceed to elect one of their own number President of the said Company, the said Directors and President to serve until their successors shall be elected and qualified as hereinafter provided.

Notice to be given.

Sec. 6. *And be it enacted*, That to continue the successors of the President and Directors of said Company fourteen Directors shall be chosen annually after notice of thirty days published as aforesaid on the first Monday of May in every year by the Stockholders of the said Company, and the Directors or a majority of them shall have power to

Directors to be chosen annually.