

their number, or any one of the stockholders, who shall preside at the meetings of the board and vote on all business under consideration by them; the board of Directors shall appoint or remove at pleasure a Secretary, Treasurer and such other officers and agents as they may deem requisite to manage or conduct the business of the Company, and may require them to give bond for the faithful discharge of all duties or trusts to which they may be appointed; the board of Directors shall fill all vacancies occurring in their own number by reason of resignation or otherwise, who shall serve until the next succeeding annual election by the stockholders, and a majority of the said board shall form a quorum for the transaction of any business, they shall have power to make or repeal all by-laws for the regulation of the affairs of the Company, subject to the approval of a majority of the stockholders and not inconsistent with the laws of this State or the United States.

Sec. 6. *And be it enacted*, That the President and Secretary shall give ten days notice by advertising in two newspapers published in the city of Baltimore, of the time and place of holding the annual meeting of stockholders, for the election of Directors, and the said election shall be made by such of the stockholders as may attend for that purpose either in person or by proxy, and all elections shall be by ballot, each share of stock shall entitle the holder thereof to one vote and those receiving a majority of votes cast for the Directors shall be declared elected. Notice to be given.

Sec. 7. *And be it enacted*, That the shares of stock of said Company shall be deemed and considered personal estate, and all the joint stock property, funds and effect of said Company shall be answerable for all contracts made or authorized by or for the said Company and for all just claims against the same, but none of the stockholders shall be liable in person or property for any contract of, or claim against, the said corporation; and the service of legal process on the President or any of the Directors, shall be a sufficient service on the corporation. Stock to be considered personal estate.

Sec. 8. *And be it enacted*, That the stockholders of any general or special meeting at which Power to alter or repeal By-laws.