

Cumberland for the space of thirty days of the time, place, number of shares and terms of subscription, and every person or corporation, who shall become a holder of, or entitled to one or more shares of the said stock, shall thereupon become a member of the Allegany Land Company, and every person or corporation, on being divested of all shares of said stock, by transfer or otherwise, shall thereupon cease to be a member of said company, and until the number of stockholders shall amount to twenty-five, and election of directors shall have been made as hereinafter provided, the said named persons shall receive all the corporate powers of said company, in the same manner as the directors when elected, are authorized to do by this charter; *provided*, that the said company or the above named corporators, may receive subscriptions to said capital stock in land situated in Allegany County, at such prices and valuations as may be agreed upon, in lieu of money.

Proviso.

Sec. 3. *And be it enacted*, That the said stockholders, after they amount to twenty-five or upward, shall annually, on the first Monday in May, in the city of Baltimore, or at such other time or place, before such judges, and in such manner as the directors may appoint by by-laws or regulations, elect from the stockholders of said company thirteen directors to serve for one year, and until others shall be chosen, and such directors, during their term of service, shall have sole management and direction of the stock, property and concerns of said company; public notice of such election shall be given by the directors twenty days previously by advertisements in at least one newspaper printed in the city of Baltimore, and one printed in Cumberland, and the said election shall be made by such of the stockholders of said company as shall attend for that purpose either in person or by proxy, and all elections shall be by ballot, each share of stock on which all instalments due have been paid, shall entitle the holder thereof to one vote, and the thirteen persons who shall have the greatest number of votes, shall be the directors; and the said directors so chosen, shall elect one of their number, or one of the stockholders to be the President of said company, vacancies in the Board

Directors to be elected, &c.