

tent to transact all kinds of business for which it is established.

Organize com-
pany.

Sec. 4. *And be it enacted*, That after the subscription of thirty-five hundred shares, as provided for in the foregoing third Section, the said Charles E. Coates, R. R. Cross, George Scott, Geo. W. P. Coates, Jos. H. McGee, Joseph H. Conley, E. T. Schultz, Thos. J. Tabbott, and James Bullock, are hereby created Directors in said Company until the first Monday in April, eighteen hundred and sixty-nine, and until their successors shall be elected as herein after provided for, and such of them as shall be present at the first meeting shall proceed to organize the Company by electing a President and appointing a Secretary thereof.

Elect Direc-
tors.

Sec. 5. *And be it enacted*, That the stockholders comprising this Company, or their representatives by proxy, shall on the first Monday in April, eighteen hundred and sixty nine, and on the same day in each and every year thereafter, choose by ballot from among the stockholders ten Directors to serve for one year, each stockholder to be entitled to one vote for each share held by them respectively for thirty days previous to an election for Directors; and the Directors so chosen shall serve until the first Monday in April next succeeding their election and until others are chosen; at their first meeting, after their annual election, they shall choose by ballot a President and appoint a Secretary, either from their own body or from among the other stockholders, and in case of death, resignation or disqualification of the President or Secretary, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

President.

Failure to
elect.

Sec. 6. *And be it enacted*, That should it so happen, from any cause whatever, that the annual election of Directors should not take place in any one year, on the day hereinbefore mentioned for that purpose, this Company shall not for that reason be dissolved, but such election may lawfully be held on such convenient day thereafter as may be fixed by the President and Directors, they causing ten days notice thereof to be given in two or more daily newspapers published in the city of Baltimore.