

uary, eighteen hundred and sixty-seven, and in each and every year thereafter, choose by ballot from among the said stockholders, not less than five and not more than ten (including the President) Directors to serve for one year or until others are chosen, each stockholder to be entitled to one vote for every five shares of stock not exceeding fifty shares, and one vote for every ten shares thereafter, and said Directors shall hold regular meetings at least once in each month at the office of the Company.

Subscription
books.

Sec. 7. *And be it enacted*, That the corporators named in the first Section of this bill, or any three of them, shall open books of subscription for the capital stock of this company hereby incorporated, on or before the first of April next, in some suitable place or places in the city of Baltimore, or elsewhere, and shall deliver said money paid on the subscription to the Board of Directors as soon as they shall be organized and prepared to receive the same; provided, that the omission or neglect to open books on or before the day mentioned, shall not invalidate this charter; and provided, also, that the books be opened to receive subscription from time to time, in the discretion of the Board of Directors, or a majority of them, until the whole amount of the capital stock of this company shall be subscribed for.

President.

Sec. 8. *And be it enacted*, That at the first meeting after every election of new directors, said new directors shall proceed to elect a President from their own body, and in case of the resignation, death or disqualification of the President or a Director, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

Failure to
elect.

Sec. 9. *And be it enacted*, That should it so happen from any cause whatsoever, that the annual election of Directors should not take place in any one year on the day 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 for that purpose be fixed by the Directors within sixty days thereafter, they causing ten days' notice to be given in two or more of the daily papers published in Baltimore City.