

tion, to be passed and notified at least thirty days before the day of subscription, shall prescribe.

Article 4. If any stockholder or stockholders shall fail to pay his, her, or their instalments, to the amount of ten dollars on each share, at the time or times, and in the manner herein before prescribed, such stockholders shall forfeit to the use of the company all monies paid in antecedent to such failure or default; *Provided however*, that no forfeiture shall take place until six months after the full instalments of stock have been called in.

Forfeitures.

Proviso.

Article 5. That Joshua Stevenson, Thomas Owen, John M. Kinley, David Polk, John Jordan, Thomas Nelson, James Blundin, Robert Thompson, Edward Charsty, Richard Burnet, Andrew Ray, William Boelhoevener and William West, shall be the directors of the said institution or establishment until the first Monday in January one thousand eight hundred and seventeen, who shall, from among themselves, choose or appoint a president and treasurer; and on the first Monday in January next, and in each year thereafter, there shall be a general meeting of the stockholders, at such place in the city of Baltimore as the president and directors, for the time being, shall appoint, for the purpose of choosing thirteen directors, nine of whom must be, or have been, practical manufacturers, who shall appoint a president and treasurer, in manner aforesaid, to serve until the next annual election.

Directors appointed.

Article 6. In the choice of directors, and in all cases, the number of votes to which each stockholder shall be entitled shall be in proportion to the stock he may hold, as follows, viz. one vote to each share; provided, that no person or persons, body politic, or otherwise, shall be entitled to a greater number than twenty-five votes; no share or shares shall confer a right of suffrage which shall not have been held three months previous to the day of election; all stockholders who shall have paid up their instalments, and none other, may vote at elections by ballot, either in person or by proxy, which in all elections shall be made in such form as the board of directors may direct or require.

Votes.

Article 7. The president of the company shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint; and in the necessary absence of the president, the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during the said absence, and no longer.

Duty of president.

Article 8. Whenever any vacancy shall happen in the office of president, the same shall be filled by the directors from among themselves; and whenever a vacancy shall happen in the office of director, by death, resignation, removal from the state, or otherwise, it shall immediately be filled by ballot, by the directors, from among the stockholders, until the next election in course.

Vacancies, how to be supplied.

Article 9. The president and directors shall have power. First, to purchase and hold, for the use of the company, in fee simple, or otherwise, a house or houses necessary for the accomplishment of the objects of the company. Secondly, to make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and all such by-laws, rules and regulations, to alter or change, or annul, at their pleasure. Thirdly, to appoint and remove at their pleasure, a trea-

Powers of president and directors.