

them, may receive subscriptions from time to time to the capital stock of the said company, in shares of one hundred dollars each, to any amount not exceeding twenty thousand shares; and for the purpose of obtaining any such subscription, they shall give at least ten days public notice by advertisement in two or more newspapers in the city of Baltimore, of the time, place, number of shares, and terms of subscription; and every person or corporation who shall become a holder, or entitled to one or more shares of the said stock, shall thereupon become a member of The Canton Company of Baltimore hereby incorporated; and every person or corporation, on being divested of all shares of the said stock, by transfer or otherwise, shall thereupon cease to be a member of the said company; and until the number of stockholders shall amount to twenty, and an election of directors shall have been made, as is hereinafter provided, the said William Patterson, Francis Price, Columbus O'Donnell, Ely Moore, Gideon Lee, Peter Cooper, and James Ramsay, or majority of them, shall exercise all the corporate powers of The Canton Company of Baltimore aforesaid, except in the contracting for, or purchasing, any real estate, in the same manner as the said directors, when elected, are authorised to do by this charter.

Sec. 3. *And be it enacted*, That the members of the said company, after they shall amount in number to twenty, or upwards, shall annually, on the first Monday in April, in the city of Baltimore, or at such other time or place, before such judges, and the election to be conducted in such manner as by the by-laws or regulations hereafter to be made by the directors, may be appointed, elect from the stockholders of said company thirteen directors, of whom at least eight shall be and continue residents of Baltimore city or county, to serve for the term of twelve months, and until others shall be chosen; which said directors, during their term of service, shall have the sole management and direction of the stock, property, affairs and concerns, of said company, public notice whereof shall be given by the directors twenty days previous to holding such election, by advertisement inserted in three of the newspapers printed in the city of Baltimore; 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 if it shall happen at any election that two or more persons shall have an equal number of votes, so that no choice shall have been made as to such persons, then the stockholders herein authorised to vote at such election, shall proceed, by ballot, a second time, and by a plurality of