

South Baltimore Company," hereby incorporated, 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 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 Thomas H. Carroll, William P. Dunnington, Richard Caton, Evan T. Ellicott, William Krebs and John Berry, or a majority of them, shall exercise all the corporate powers of the South Baltimore Company 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.

Present corporation.

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 of 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 seven directors, of whom at least five 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 the holding of such election, by advertisement inserted in two 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 seven 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 elections, shall proceed by ballot the second time, and by a plurality of votes determine which of the persons so having an equal number of votes, shall be the Director or Directors, so as to complete the number required; and the said Directors so chosen shall elect one of their number, or one of the stockholders, to be President of the said company,

Election of directors.

Of president.