

the stockholders at some certain time and place in said city, for the purpose of electing from the stockholders five directors of said company; at which election each share of stock shall entitle its holder to one vote (to be given in person or by proxy,) and the parties receiving a majority of the votes cast, shall be the officers of said company until another election shall be held, under the by-laws to be afterwards adopted; and the said subscribers to the capital stock aforesaid, their associates and successors, shall be, and they are hereby created and declared to be a body corporate and politic, by the name and style of the Real Estate Company of Baltimore, and by that name may have perpetual succession, and shall be able and capable in law to sue and be sued, plead and be impleaded, answer and be answered in any court of law or equity, to make, use, alter or renew a common seal, to purchase, take, hold, improve or dispose of, and convey, real estate and chattels real as hereinafter authorised, and to make temporary investments of their moneys in personal securities, whilst awaiting opportunities to purchase land.

SEC. 5. *And be it enacted*, That the directors of said company or a majority of them, when met and acting as a board, shall have power to elect a president, treasurer and secretary of said company, who shall be stockholders, and to prescribe their powers and duties, to provide for and fix the time for giving notice of the annual election of directors, to determine the number of directors, not less than five nor more than nine, all of whom to be stockholders, to provide for filling all vacancies occasioned by death, resignation, refusal to serve or disqualification of the president, other officer or any director, until the next annual election, to prescribe the manner of transfers of stock and the appointment of proxies, to call in by instalments the amount unpaid of the capital stock, and to provide the necessary remedy in case of a failure to pay the same, to appoint, employ, and in their discretion remove such and so many agents and other persons, as the affairs of the company in their judgment from time to time may require, and generally to do and inform or authorise all such acts, and make, revise, alter and ordain all such by-laws, ordinances and regulations not inconsistent with law or this charter, as they may deem necessary, useful or convenient, for carrying into effect the powers above enumerated, and all powers, rights and privileges granted to or vested in said corporation by this charter; such by-laws and ordinances, however, to be subject to repeal

Meetings for
election of of-
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