

SEC. 4. *And be it enacted*, That the stockholders shall meet and choose by a plurality of votes, out of those who shall attend in person or by proxy, seven directors to conduct the affairs of the said company under this charter; every stockholder shall be entitled at each election, and at all the meetings of the stockholders, to one vote for each share of stock he, she or they shall own; none but stockholders shall be eligible as directors, and the directors when elected shall be entitled to hold their seat until a new election shall take place, and when any of them shall cease to be a stockholder, he shall also cease to be a director, and the election of directors shall be annual.

Seven Directors to be elected.

SEC. 5. *And be it enacted*, That the directors of said company, or a majority of them, shall have power to choose from their own body, or from among the stockholders, a president of the said company and declare his powers and duties, and provide for and fix the time for giving notice of the annual election of directors; to provide for appointing the judges and the mode of conducting and certifying such elections, to provide for filling all vacancies occasioned by death, resignation or disqualification of the president or any director until the next annual election; to prescribe the manner and evidence of transfer of the capital stock of the company, and the power and mode of proving proxies; to appoint or employ, and in their discretion to remove from office and dismiss such and so many agents, clerks and other persons as the affairs of the company may in their judgment from time to time require, and fix their compensation, and generally to do and perform or authorize all such acts, and make all such by-laws, resolutions, ordinances and regulations not inconsistent with the laws of the State or of the United States, as they may deem necessary, useful and convenient for or concerning the carrying into effect the powers above enumerated, and all powers, rights and privileges granted to or vested in the Baltimore Exchange Buildings Company aforesaid, by this charter; and the said by-laws, in their discretion to revise, alter or amend.

Directors to have power and authority.