dollars, with power to increase the same to an amount not exceeding one hundred thousand dollars; that said capital stock shall be divided into shares of fifty dollars each, and shall be deemed personal property, and transferable in such manner as the by-laws of said corporation may direct.

Management. Sec. 4. *And be it enacted*, That the affairs of said corporation shall be managed by nine Directors, all of whom shall be stockholders, and the majority of whom shall be members of the Union Club of Baltimore city, and one of said Directors shall be the President of said Club, who shall, by virtue of his office, be a member of said Board of Directors, and the eight shall be elected by the stockholders, annually, on the first Monday of May, by ballot, by a plurality of the votes of the stockholders present, or represented by proxy, each share being entitled to a vote; and if, for any cause, an election shall not be so held the said corporation shall not be deemed dissolved, but an election shall be held within six months thereafter, notice of the time and place of holding such election having been published for one week preceding the day appointed therefor in two of the daily newspapers published in the city of Baltimore.

Directors. Sec. 5. *And be it enacted*, That John P. Kennedy, Jerome N. Bonaparte, Haslett McKim, William J. Albert, Joseph Cushing, Jr., Thomas Whitridge, Gerard T. Hopkins, Thomas M. Smith and George Small, shall be the first Directors of said corporation, and shall continue in office until others shall be chosen in their places, and so from time to time, the Directors who may be duly elected shall continue in office, and hold over until others shall be duly elected in their stead.

Officers to be elected. Sec. 6. *And be it enacted*, That the Directors aforesaid, or the survivors of them, and those who may from time to time be duly elected, shall, by a majority vote as soon as may be after their election, appoint from among their number a President, Vice President and Treasurer, to serve one year from the date of their election, and until others are elected in their stead; and said Directors shall have power to fill vacancies in the Board occasioned by death, resignation, removal from the State, or in any other manner, and to make all such by-