certificates of their stock to the amount of ninety thousand dollars according to the par value thereof to enable them to pay said instalment and at the maturity of the second instalment due as said bond they shall receive two hundred certificates of stock for the like purpose and at the maturity of the last instalment due as said bond, they shall receive two hundred of their certificates. Provided, always, that the undersigned first ten subscribers shall be entitled to purchase from the said John F. Pickrell, Henry P. Townsend and E. S. Townsend the whole amount of their certificates of stock to be delivered as aforesaid to them by paying therefor at the par value thereof or to purchase any less amount of said certificates by paying par value therefor. The amount of stock so purchased to be distributed pro rata among the undersigned first ten subscribers or their assignees or such of them as may desire so to purchase said stock.

Ninth.

Upon the repayment of the working capital as aforesaid the undersigned first ten subscribers and the said Henry May and Robert J. Brent or their assignees are each of them to receive their remaining certificates of stock so as aforesaid allotted to them, that is to say certificates of stock to be divided among them to the amount in all of two ~~thousand~~ hundred thousand dollars, without further restriction.

Tenth.

Should it be deemed expedient by the President and Directors at any time after the said working capital may be exhausted to increase the working capital or other necessary and proper expenses of this Company they may assess such further sum or sums of money for such purposes to be charged on each share of capital stock as they may think right and proper from time to time and the said assessments shall be paid by the owners of said shares at the times specified in the assessments and in default of any such payment so many shares of the said owner or owners who may fail or omit to pay said assessments as may be necessary to pay shall be forfeited and sold by the President and Directors for the use of this Company.

Eleventh.

Upon the full payment of the purchase money due or to be due to said James Eldridge and after the repayment of the working capital of fifty thousand dollars with interest as aforesaid and the discharge and release of all liens and incumbrances on the property of this Company the said Pickrell, Henry P. Townsend and Edward S. Townsend or their assignees shall be entitled to receive certificates for the whole residue of stock standing in their names without further restrictions or conditions except always that the undersigned first ten subscribers or any of them shall be entitled to purchase pro rata among themselves out of said residuary shares to be finally delivered as aforesaid by paying therefor the par value thereof a sufficient amount of said shares to make

the said first ten subscribers together with said Brent and May the owners of a majority of the stock in this Company.

Twelfth.

Until the final discharge of all liens on the property of this Company no certificate of stock shall be transferable or assignable without obtaining the consent of the President and Directors thereto before the same shall be sold nor shall such transfer or assignment at any time have any effect until the same has been duly recorded in the books of this Company and the terms and conditions aforesaid shall be printed and stated on the face of each certificate of stock at the time of their being signed and countersigned.

Thirteenth.

All certificates of stock shall be signed by the President and countersigned by the Treasurer and Secretary and recorded in the stock book of this Company and no certificate shall be valid or binding in any respect until so signed countersigned and recorded; nor shall there be any additional issue of certificates for stock beyond the amount of the aforesaid fifteen hundred shares: nor shall the said fifteen hundred shares be subdivided or certificates issued for less amounts without the previous authority and direction of the President and Directors.

Fourteenth.

The officers of this Company shall consist of a President, Secretary, Treasurer and nine Directors — and the whole property and business of this Company shall be exclusively under the control and management of the President and Board of Directors who are hereby authorized to fix salaries of the officers and agents of this Company make all contracts and appoint all agents necessary and prescribe their duties at their discretion. The meetings of the Board of Directors shall be presided over by the President or in his absence by a President pro tem — to be elected by a majority of the Board of Directors — and the President shall be entitled to one vote and each Director to one vote on every question before the Board; and in case of an equal division of votes the President shall be entitled to decide the same by his casting vote.

Fifteenth.

The undersigned subscribers hereby elect and appoint — Robert C. Wright of Baltimore President, William T. Rees of Baltimore Secretary, James J. Lawn of Baltimore Treasurer and William H. C. Wright, John S. Wright, James J. Lawn, Henry May, Frederick A. Levering, Robert J. Brent, Eben Farson, W. Smith Rees and John F. Pickrell Directors — all of whom shall be continued and authorized to act in their said offices until the annual election for officers hereinafter provided for and until their successors are duly appointed and qualified.

Sixteenth.

The ~~annual~~ ~~meeting of this Company~~ annual meetings of stockholders for the election of officers and the direction of the affairs of the Company shall be held on the first Monday of January in each year beginning