

SEC. 3. *And be it enacted*, That the persons hereinbefore named as incorporators, or a majority of them, or if any one of them refuse to act, then a majority of the remainder may cause books to be opened at such times and places in the City of Baltimore as they may elect, in which city their principal office shall be located; and that when one thousand or more shares of said stock shall have been subscribed, said incorporators, or a majority of them, and in case any of them refuse to act, then a majority of the remainder shall call a general meeting of the subscribers at such time and place as they may appoint, after giving ten days' notice of such meeting by one insertion in two of the daily newspapers in said city; and at such meeting of the said incorporators, or a majority of them, or in case any of them refuse to act, then a majority of the remainder shall lay the subscription books before the subscribers then and there present, whereupon the subscribers, or a majority of them, who may represent a majority of the stock so subscribed, shall elect by ballot twenty or more directors, but not exceeding fifty, who shall be stockholders in said corporation, to manage the affairs of said corporation, which directors, or a majority of them, shall have power to elect a president from among the directors; and in the event of the death, resignation, removal or other disqualification of any of the directors during the term for which they were elected, the remaining directors shall fill the vacancies thus accruing for the remainder of the term; and in said election, and in all other elections by the stockholders of said company, each shareholder shall be allowed one vote for every share owned by him or her, and every stockholder may vote, either in person or by proxy; and the said corporators, or a majority of them, or in case any of them refuse to act, then a majority of the remainder shall be the judges of the first election of directors; and until the first election of directors, as herein provided for, the said incorporators, or in case any of them refuse to act, the remainder shall be the directors of said corporation, with full power to act as such.

Organization,
etc.

May elect
directors and
president.

SEC. 4. *And be it enacted*, That the directors elected at the first meeting of said stockholders shall serve for one year, or until their successors shall be elected; and to continue the succession of said corporation, general meeting of the stockholders shall be held annually on the second Monday in May, at which meeting a board of directors shall be elected in the manner aforesaid to serve for one year, or until their successors shall be elected; and other meetings may be called of the stockholders by the president and directors, or a majority of

Annual elec-
tion of
directors.