

periods as may seem most expedient to them, or a majority of them, and may, from time to time, reopen the same for the purpose of obtaining subscriptions to the said capital stock, and if any vacancy shall in any manner occur in the aforementioned incorporators, such vacancy or vacancies shall be filled by a majority of the remaining incorporators.

Directors SEC. 4. *And be it enacted,* That the principal office of said corporation shall be located in the city of Annapolis, and that when fifty or more shares of said stock shall be subscribed, said incorporators shall immediately call a meeting of said stockholders to meet at such time and place in said city of Annapolis as may be selected by a majority of said incorporators, after ten days' notice in one of the daily papers published in Annapolis, and at such meeting a majority of the stock subscribed being represented, five directors shall be chosen or elected, who shall compose the board of directors for the first year or term, and the said board may be increased at any time when a majority of the stock shall be voted so to do by the shareholders thereof; and it is further provided, that in said election each share of stock shall be entitled to one vote and shall be cast either by the holder thereof or by proxy, and that until the election of said directors as herein provided, that the aforesaid incorporators may act as a board of directors and are hereby empowered to exercise all the powers and authority of such a board.

Succession. SEC. 5. *And be it enacted,* That the president and directors elected for the first year or term shall serve until the next annual meeting of the stockholders or until their successors are duly elected, and to insure and continue the proper succession of said corporation, a meeting of the stockholders thereof shall be held upon the first Tuesday in May in each year hereafter, for the purpose of electing a board of directors for the ensuing year and said directors shall be elected in the following manner, to-wit: A majority of the stock being represented at said meeting each share thereof shall be entitled to one vote and the persons to the number of five or more as the number may be fixed, who shall receive the most votes over and above a majority of the stock subscribed, either cast by the shareholder himself or by his written proxy for the position of directors, shall be the directors for the ensuing year, said directors shall elect one of their number president for the ensuing year, and other meetings may be called of the stockholders of said corporation by the president thereof in such manner as may be provided for in such by-laws and regulations as the said board of directors may enact for the governance of said corporation.