

States Real Estate Mining and Manufacturing Company, and shall manage the affairs and transact the business of said Company until the first annual meeting hereinafter provided for, and until an election of officers shall have been made as hereinafter provided for.

Annual Meetings and Election of Directors.

Sec. 3. *And be it enacted*, That the subscribers to the said stock shall meet annually on the first Monday of January of each year and elect from their number not less than seven or more than eleven directors to serve for the term of twelve months thereafter, and until others shall be chosen, when said directors during their term of service shall have the sole management and direction of the stock-property affairs and concerns of said company; public notice whereof shall be given by the directors twenty days previous to holding said election by advertisement inserted in one or more of the newspapers printed in the city of Baltimore, and the said election shall be made by such of the stockholders of said company as shall attend for that purpose, either in person or by proxy; and all elections shall be by ballot, each share of stock on which all instalments due have been paid, shall entitle the holder thereof to one vote, and the seven or eleven persons who shall have the greatest number of votes shall be the Directors. And if it shall happen at any election that two or more persons shall have an equal number of votes, so that no choice shall have been made as to such persons, then the stockholders herein authorized to vote at such election, shall proceed by ballot a second time and by a plurality of votes determine which of the persons so having an equal number of votes shall be the director or directors so as to complete the number required; and the said directors, so chosen, shall elect one of their number to be the President of the said company, who shall preside at the meetings of the directors, and in the absence of the President, the directors may appoint a President *pro tempore* from among their number; and if any vacancy shall be occasioned in the Board of Directors by death, resignation or otherwise, the same shall be filled for the remainder of the term in which it may happen, by the

In case of a tie vote—how decided.

Vacancy—how filled.