

Vacancy. judges of the election of President and Directors ; and if any vacancy shall occur by death, resignation, or failure to act, of the President or any of the Directors of the said company, the President and Directors, or a majority of them, shall elect some person or persons to serve until the next annual election. And all elections that are by this Act or by the by-laws of said company to be made on a particular day, if not made on such day, may be made at any time within four months thereafter, *provided, however*, that a failure to hold an annual meeting of stockholders for the purpose of electing a President and Directors, or the failure to elect a President and Directors during any one or more years, shall not be held or taken to make a forfeiture, or to constitute an abandonment of this Act of incorporation, but the President and Directors chosen at any time shall continue to hold and exercise their office until such time as a new election shall be made according to the provisions of this Act.

Failure to elect

Elect Presi't and Directors. Sec. 7. *And be it enacted*, That a general meeting of the stockholders shall be held annually, at the time appointed for the election of President and Directors of said Company, and general meetings of the stockholders may be called at any time during the interval between the said annual meetings by the President and Directors, or a majority of them, or by the stockholders owning at least one fourth in amount of the stock actually subscribed, upon giving thirty day's public notice by advertisement to be inserted in some newspaper published in Salisbury, Denton, Chestertown, Centreville and Elkton, of the time of holding the same ; and when such meetings may be called by the stockholders, the notice shall specify the object of the call, and if at any such called meetings a majority in value of the stockholders are not present in person or by proxy, the meeting shall be adjourned from day to day, without the transaction of any business, for any time not exceeding three days, and if within three days the stockholders having a majority of the stock subscribed do not attend, the meeting shall be dissolved, and all general meetings of the stockholders shall be held at the place where the principal office of the Company for the transaction of business shall be located.

Public notice.

Failure to elect may adjourn.