

Elections by
ballot

ings each preferred stockholder and each common stockholder shall be entitled to one vote for each share of stock subscribed and paid for by him, as aforesaid, to be cast by such stockholder in person or by his or her proxy, duly appointed in writing, according to law; and all such elections shall be by ballot, plainly designating the several persons voted for as directors, and the persons receiving the highest number of votes, and a majority of the whole number of votes entitled to be cast at said meeting, shall be declared to be elected directors of said company, and the said directors shall elect a president either from among such directors or the other stockholders, and any male stockholder above the age of twenty-five years, and being the bona fide owner in his own right of ten or more shares of the capital stock of said company, shall be eligible to the office of president of the said company; a majority of the said directors shall always be citizens and residents of the State of Maryland.

Directors to
be chosen an-
nually.

SEC. 5. *And be it enacted*, That to continue the succession of the president and directors of the said company, directors shall be chosen annually, on the second Tuesday of March, by the stockholders of the said company, and the directors of the said company, or a majority of them, shall have power to appoint judges of all elections by the stockholders, and to elect a president of said company either from amongst the directors or other stockholders eligible therefor, and to allow such president such compensation as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act of any president or director before the year for which he was elected has expired, a person to fill such vacant place for the remainder of the year may be appointed by the president and directors of said company, and the president and directors of the said company shall hold and exercise their offices until a new election of president and directors; and all elections which by this act or by the by-laws of said company are to be made on a particular day, or at a particular time, if not made on such day or at such time may be made at any time within three months thereafter; provided, however, that a failure to hold an annual meeting of the stockholders

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