

to twenty-five or upwards, shall annually, on the first day of May, in the city of Baltimore, or at such other time or place before such judges, and the election to be conducted in such manner as by the by-laws or regulations hereafter to be made by the directors, may be appointed, elect from the stockholders of said company, thirteen directors, of whom a majority at least shall be and continue residents of the State of Maryland, to serve for one year and until others shall be chosen, which 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 such election, by advertisement inserted in at least one of the newspapers printed in the city of Annapolis and 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 thirteen 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 authorised 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, or one of the stockholders, to be the president of the said company, who may preside at the meetings of the directors; 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 such person or persons among the stockholders, as the remainder of the directors may appoint; and in case it shall at any time happen that an election of directors shall not be made on the day, when pursuant to this act it ought to have been made, the said corporation shall not, for that reason, or for any non-user, be deemed dissolved, but it shall and may be lawful on any other day to hold an election of directors as the by-laws shall provide, or the directors last elected, or a majority of them shall authorise; *Provided*, that at least one election be made annually.

Vacancy—
how filled.

Proviso.