

stock shall have been subscribed for, the commissioners, or a majority of them shall close the books and call a meeting of the subscribers at such time and place as they may appoint by public notice of not less than twenty days, and at such meeting the subscription books shall be laid before the subscribers present, and they or a majority of them shall thereupon proceed to an election by ballot, for the said elective Directors, who with the appointive Directors, if any, shall manage the affairs of the company for one year, and until the election and qualification of their successors; and the Directors shall have power to elect a President from among themselves, or the general body of stockholders to appoint all other officers and agents, and judges of all elections, and shall fix, from time to time, the compensation of the President and other officers and agents, and the said commissioners or any three of them, shall be the judges of the first election; and that at all meetings of stockholders for any purpose, each share of stock shall entitle the holder to one vote, and any stockholder may depute any person to vote and act as his, her or its proxy for all purposes, but no corporation having authority to appoint a Director or Directors shall have any vote in the choice of the elective Directors.

Election of
President.

Entitled to
one vote.

Sec. 8. *And be it enacted*, That to continue the succession of the President and Directors in said company, appointments of Directors shall be made annually by any of said corporations entitled to appoint, and the elective Directors shall be chosen annually on the fourth Wednesday of January in every year, in the city of Baltimore, by the stockholders, and the President and Directors shall hold their offices until a new appointment, election and qualification of President and Directors; that at all elections required by this act or the by-laws of the company, to be held at a particular time, may be held at any time within thirty days thereafter, and that the appointment of Directors may be made at such times as the corporations entitled to appoint may deem best; that if any vacancy occur in any manner, of any President or elected Director, before the year for which he was elected shall have expired, a person to fill such vacant place for the residue of the year, may be appointed by the President and Directors or a majority of them,

Appointments
of directors
to be made
annually.

Vacancy.