

**Chapter 510.**

AN ACT to amend article twenty-six of the Code of Public General Laws of this state relating to corporations, and section forty-five of said article relating to the election of trustees, managers or directors as re-enacted by the acts of January session, eighteen hundred and sixty-eight, chapter four hundred and seventy-one, and section fifty-three of said last-named act; also, relating to the election of trustees, managers or directors, by repealing said section fifty-three of the said act of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, and re-enacting the same with amendments.

Repealed and re-enacted.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section forty-five of article twenty-six of the Code of Public General Laws of this state relating to corporations, as re-enacted by the act of January session, eighteen hundred and sixty-eight, chapter four hundred and seventy-one, section fifty-three, be and the same is hereby repealed and re-enacted so as to read as follows :

Shall be by ballot.

SECTION 53. *Be it enacted by the General Assembly of Maryland,* That in all corporations heretofore formed or hereafter to be formed under this act, or under the General Laws of this state, or under any special law, having a capital stock, and in which there are stockholders, all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said corporation, and the persons receiving the greatest number of votes shall be trustees, managers or directors; but no share of stock shall be voted by any stockholder unless all instalments have been paid thereon which may have been called for on any part of the stock of said corporation. And in the case of all other corporations the mode of electing trustees, managers or directors shall be regulated by the charter or by-laws of said corporations; provided, however, that nothing herein contained