

majority at least shall be and continue to be residents of the State of Maryland, to serve for one year and until others shall be chosen, which said Directors during their term of office, shall have the sole management and direction of the stock, property, affairs and concerns of said company, public notice of which election shall be given at least ten days previous to holding the same by advertisement inserted in at least two of the newspapers printed 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 shall have been paid, shall entitle the holder thereof to one vote, and the 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 authorized 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 shall 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 a majority of 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 regular day when pursuant to the by-laws and regulations of the company 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, either as the by-laws shall provide or the Directors last elected or a majority of them shall provide; *provided*, that the day for election of Directors so provided or authorized shall not be more than six months

Vacancies—
how filled.

Proviso.