

Sec. 3. *And be it enacted*, That the members of the said company, after they shall amount in number to twenty, or upwards, shall annually, on the first Monday in April, 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, seven directors, to serve for the term of twelve months, 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 three 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 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.

CHAP. 201.

Election of directors.

Qualification to vote.

Choose president.

Case of vacancy.

Case of omitting election.