

of the directors shall be necessary to their election; they shall serve for one year, but they may hold over, and unless removed at the expiration of their terms respectively, by the election of others to fill their places, they shall be deemed to have been re-elected for another year, and the same for each succeeding year, all other officers, clerks and agents, may be appointed at and during the pleasure of the directors; the board of directors of the Company, shall have power to make such by-laws, not inconsistent with the Constitution and laws of this State, as may be deemed necessary for the government of its officers and the conduct of its affairs.

SEC. 5. *And be it enacted*, That the board of directors shall consist of twenty elected members, exclusive of the officers of the Company, who are *ex officio* members, and each director shall be a holder of at least twenty shares of stock during the time that he shall continue a director, and a majority of the directors shall be citizens of this State; the term of office of the directors, shall be one year, and they shall be eligible for re-election in the election of directors; every stockholder of the Company, shall be entitled to one vote for every share of stock held by him, and such votes may be given in person or by proxy; the election of directors shall be held annually, within thirty days after the expiration of the fiscal year of the Company, and ten days previous notice of each election shall be given by public advertisement in one or more newspapers of the city of Baltimore; the omission or failure to hold an election of directors within the appointed period, shall not dissolve the said Company, but the board of directors shall, as soon as may be, upon like public notice, appoint a time for the election, and the directors shall hold their offices until their successors are elected; and in case of the death, resignation or disqualification of the president or of a director, the place so becoming vacant may for the remainder of the year, be filled up by the board of directors for the time being; in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may, at their next regular meeting, appoint to act as president pro tem., but until such

Board of Directors — how elected.