

Quorum.

fications as may be prescribed by the by-laws or other votes of the stockholders, adopted in general meeting, shall be vested in a Board to consist of a President and three Directors, who shall be elected by ballot, and shall be stockholders at the time of their election, and they, or a majority of them, shall be a quorum for the transaction of business; that the first Board shall be elected on the first Monday in May next, and the subsequent elections shall be made annually thereafter at a general meeting of stockholders, to be convened for the purpose at such time and place and after such notice as may be fixed by the by-laws of the corporation, or by the President and Directors in conformity thereof; but if an election shall not be made on the day appointed for the purpose, such election may be made at any time thereafter, and the President and Directors for the time being shall hold and exercise their offices until a new election shall be made, and in case of a vacancy in the office of President or Directors, the remaining members of the Board shall choose a President or Director, as the case may be, to serve until the next annual election.

Meetings—
how called.

Sec. 4. *And be it enacted,* That general meetings of the stockholders shall be called by the President and Directors as often as they may deem expedient, or as the stockholders by their by-laws or other votes may direct, and may likewise be called by any number of stockholders owning not less than one-fourth part of the capital stock, and not less than ten days' notice of the time and place of such meeting shall be given to each stockholder personally, or by advertisement to be inserted in at least two newspapers published daily in the city of Baltimore, as well as in one weekly newspaper published in Baltimore County; and in any meeting of stockholders for the transaction of any business, the owner of the major part of the capital stock, present in person or by proxy, shall form a quorum, and every such meeting shall have full power and authority to provide by the ordaining by-laws, or by other vote, for transacting the business of the corporation, which by-laws or vote, whilst in force, shall be binding on the President and Directors.