

CHAP. 219. stockholders from time to time, and at such times and for such purposes, as they shall think proper, giving four weeks notice in one or more newspapers published in the city of Frederick, specifying the time, place and purpose of such meeting; *Provided*, that no such meeting shall be competent to transact business, unless two thirds of all the stockholders or their proxies, be present thereat; fifth, to purchase and hold on behalf of said company in fee simple, or otherwise lands, tenements or hereditaments, suitable for the erection of the necessary works, and for the accomplishment of their undertaking, as they shall judge proper: and also to make such contracts for labor, materials, engines and machines, and to contract for and obtain on behalf of said company, all such privileges, permissions, rights and advantages, of any kind and nature whatever, as they shall judge expedient for establishing, carrying on and encouraging manufactories agreeable to the first article of this act; and all the said lands, tenements and hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell, let, hire or otherwise dispose of, in whole or in part, for the benefit of the company, on such terms and conditions as they shall judge proper; and all needful and proper conveyances, assurances, contracts, and deeds therefor, to make and execute; sixth, to prepare, procure, adopt and execute such plan or plans, as they shall think most expedient and effectual for establishing carrying on, and encouraging manufactories of all the articles embraced in the first article of this act; seventh, to receive use, dispose of and employ for the purposes aforesaid, or any of them, all the capital stock, money, property and funds of the said company, of every nature and kind whatever, now or at any time hereafter to be held or claimed, keeping and rendering to the stockholders, at each annual meeting for the election of directors, a particular account of all the stock, property, money and funds so received, expended and disposed of in the course of the year, then next preceeding, and of all contracts, purchases, leases, sales and dispositions, so to be made in the same period; which shall at all times be subject to the inspection of the stockholders; eighth, to appoint and remove at their pleasure, all clerks, superintendants and other officers, necessary for carrying on the business of the said company, and to fix and to pay out of the funds of the said company, the compensation of all such clerks, superintendant, agents and other officers; ninth, to provide for, and pay out of the

Accounts required