

CHAP. 363.**Qualification****President****Case of omission****Notice required**

paid, which shall also be the rule for voting at all meetings of the stockholders for any purpose; the board of directors so elected shall be stockholders, and any of them on ceasing to be a stockholder shall also cease to be a director; they shall annually elect from their own body a president of the company, and may fill any vacancy in the office of president or director by an appointment which shall continue to the end of the year or to the time of a new general election; all elections which are by this act, or shall be by any by-law of the company required to be held on a particular day, may be held on such subsequent day as the directors in office shall appoint, of which, and of all elections and meetings of the stockholders, ten days' notice shall be given in two or more daily newspapers published in Allegany county, the city of Baltimore, and the city of Washington, and the omission to elect directors shall not cause a dissolution of the corporation, but in case of such omission and the neglect of the directors, for more than thirty days after the time appointed for the annual meeting, to give notice of the appointment of a day to hold a general meeting of the stockholders for the purpose of electing directors, or for any other purposes, such appointment may be made and notice given by any three of the stockholders, and any election of directors made by the stockholders at a meeting so appointed, shall be as valid as if made on the day appointed for the annual meeting.

Powers of the Directors

SEC. 4. *And be it enacted,* That the directors of the said company or a majority them, with or without the President, when met as a board, shall have full power to appoint and employ, and in their discretion to remove from office and dismiss all such officers, agents, artisans, mechanics, labourers and servants, whatever, as they shall deem necessary to transact and execute the business of the corporation, fix their compensation, and when deemed necessary require security for the faithful discharge of their duties, or the execution of any contract; to contract for, purchase, rent or hire, all such lands, buildings, chattels, materials, rights, privileges and effects, and erect all such houses and structures as they shall deem necessary or find convenient