

real and personal estate, erect thereon the necessary buildings and furnish the same, and they are hereby vested with all such powers, rights and privileges as may be necessary for the purposes of the said corporation as herein declared, and the said corporation may rent out the said Hotel from time to time, and whenever it may appear to the directors most judicious to do so.

SEC. 4. *And be it enacted,* That there shall be an election of directors annually at such time as the by-laws shall direct, and a meeting for said purpose may be called by the president or any three stockholders, giving ten days notice in one or more of the newspapers of the county, all meetings shall be held in Hagerstown and every share shall be entitled to one vote; the directors shall elect a president and other officers necessary, and may pass such by-laws, and do such other acts as the said corporation are empowered to do, or which may be necessary for the purposes thereof; and the said president and directors may direct the time and manner in which instalments upon the stock shall be paid and allow interest thereon, and the penalty for non-payment; in all meetings of stockholders, a majority of stock shall constitute a quorum for the transaction of business, and three judges of election shall be elected by the stockholders, and meetings may be called by any three stockholders giving ten days public notice, the president and directors shall be stockholders, and upon any one of them ceasing to be such, he shall cease to hold office; vacancies in the board may be supplied by the directors.

Election of directors.

Election of president.

Instalments.

Quorum.

SEC. 5. *And be it enacted,* That the said corporation shall have power to enter into contracts necessary for the purpose thereof; to lease lots, to borrow money and to mortgage their property to secure the same, and to prescribe regulations for the transfer of stock, and for the proof of ownership therein, and all the property, estate, and joint stock of the corporation shall be bound and answerable for any contracts or engagements made or incurred by the said corporation.

Power to make contracts, &c.