

in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy by appointing some stockholder to that office, until the next meeting of the stockholders for the choice of directors.

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SEC. 5. *And be it enacted*, That a meeting of the stockholders of said company shall be held annually at such time and place as shall be established by the by-laws, and it shall be the duty of the president and directors at said meeting to make a report of the condition and business affairs of said company, and a special meeting of the stockholders may be called at any time by a majority of the directors, or by one or more stockholders, who shall represent one-fifth part of said capital stock, of which meeting ten days' previous notice, stating the object thereof, shall be given in some newspaper printed in the county of Garrett, and at all meetings of the stockholders, the owners or representatives of the major part of the stock shall constitute a quorum for the transaction of business, and shall have power to pass, amend, alter or repeal the by-laws and remove from office any director, officer or agent for the said corporation and to appoint others in their stead.

Annual  
meeting of  
stockholders

SEC. 6. *And be it enacted*, That if any subscribers to the capital stock of said corporation, or any person or corporation who may become entitled to any share or shares of such capital stock, shall fail or neglect to pay any assessment or instalment which may be required or demanded to be paid by the president and directors of said corporation, or a majority of them, on the share or shares of stock subscribed for or owned by such subscriber, person or corporation for the space of sixty days next after such assessment or instalment shall be demanded and made due and payable, the stock on which such assessment or instalment is demanded shall be forfeited to said company and may be sold by the said president and directors, or a majority of them, for the benefit of said company; but the said president and directors, or a majority of them, may remit such forfeiture, on such terms as they shall deem proper.

Stock forfeited

SEC. 7. *And be it enacted*, That nothing in this Act shall be construed as to permit said company, or the president, vice-president, manager, superintendent, or any director or other officer of such corporation, to own or have any interest in any general store or mercantile business in Garrett county,

How  
construed.