

CHAP. 220.

Passed
March 3, 1848.

Election of
directors—No-
tice to be given

Vacancies—
how to be filled

Directors to
elect annually
a president.

Duty of Di-
rectors.

cute every other matter or thing by the name aforesaid that they are authorised to do in virtue of this act, and shall have power to make a seal, and alter or break and renew the same according to their will and pleasure.

SEC. 3. *And be it enacted*, That as soon as three hundred shares of said stock shall be subscribed, the persons hereby empowered to take in subscriptions, or a majority of them, may call a meeting of the subscribers at the city of Frederick or at Smithsburg, and shall give not less than three weeks notice of the time and place of meeting by publication over their signatures in at least two newspapers in Frederick and two newspapers in Hagerstown, and the subscribers assembled in consequence of such notice shall choose by ballot from among said subscribers, by a majority of the votes of such as shall be present in person or by proxy, eight directors for the term of one year thereafter, and on the same day annually shall choose in like manner eight directors to serve for one year forever thereafter, and in case of death, refusal, disqualification or removal out of the State of any director thus chosen, the remaining directors at their meeting thereafter shall elect by ballot another stockholder in place of said director to serve for the residue of his time, the directors or any five of them shall at the first meeting after every general election, elect by ballot by the vote of a majority of the directors present a president, to serve as long as they are to serve and no longer unless re-elected, and in case of the death, resignation, refusal, disqualification or removal out of the State of the president, the directors shall meet as soon as conveniently can be thereafter and elect another president in manner before directed to serve as aforesaid, at all which elections each stockholder shall have one vote for every share of stock he or she may hold.

SEC. 4. *And be it enacted*, That after the said president and directors shall be appointed as aforesaid, the power of the commissioners hereinbefore reserved to take subscriptions shall cease, and the president and directors or any one or more of them to be duly appointed by the board shall then have power to receive such subscriptions for all unsubscribed or vacant shares at such time and place as they shall appoint, and there shall be at least two meetings of said president and directors every year for the purpose of regulating the affairs of the corporation, any five of whom to make a quorum or board with power to adjourn from time to time and from place to place, and the president with