

**CHAP. 247.** capital shall be subscribed in their judgment to organize the said company, and annually thereafter on the same day or on such other day as the bye-laws may provide, and in case such election shall not be so held the said corporation may nevertheless hold an election at any time within twenty days after the time fixed by this act or by the bye-laws of said corporation, and the president and directors who shall be so chosen shall act in their respective offices until successors shall be chosen, and they or a majority of them shall have full power and authority to appoint, compensate and remove such officers, agents, workmen, laboreis and servants as they may deem necessary in the business of said company, also to contract for and purchase such real and personal estate, and erect all such buildings and improvements as they may think necessary to carry into effect the objects of said company, and the same or any part thereof to sell, convey or otherwise dispose of at their discretion, also to prescribe the mode of distributing, registering and transferring the capital stock of the corporation and the certificates thereof, and to declare and pay annual or other dividends of the nett profits of said company, and generally to do all such acts for conducting the business of the said corporation as they may think proper, the same not being contrary to the bye-laws passed by the stockholders nor to any law of this State, and in case a vacancy shall happen in the presidency or directory of said corporation the stockholders, after ten days notice by advertisement in one or more newspapers published in Washington county and in the city of Baltimore, at a special meeting to be held for that purpose at such place as shall therein be named, shall fill the same by choosing a president or director or directors, as the case may be, from amongst the stockholders to serve until the next election, and for the transaction of any business hereby confided to the said president and directors, a majority of them shall be a quorum.

General and  
special meet-  
ings.

**SEC. 4.** *And be it enacted,* That the said president and directors shall meet at such times and places for the transaction of business as the bye-laws may direct and prescribe, and that all meetings of the stockholders shall be called by the president and directors or as the bye-laws may direct, and that special meetings may be called at any time by the president or by any stockholder or stockholders, who may be proprietors of one-fourth of the whole capital stock, at such place as may be provided for by the bye-laws, first giving at least ten days notice of such meeting and its objects, by advertisement in or more newspa-