

shall be deemed personal estate, and shall be assignable by transfer in such manner, and under such restrictions, as by laws or resolutions made by the directors of the company shall direct.

CHAP. 211.

Personal property

Sec. 3. *And be it enacted*, That the affairs of the said company shall be conducted by seven directors, and until the number of stockholders shall exceed fourteen, the seven persons named in the first section of this act, shall be entitled to be the directors of the said company, and so continue until the second Tuesday in September next, after the number of stockholders shall exceed fourteen, on the second Tuesday in September annually after they shall exceed that number, or at such time within sixty days thereafter, at such place in the city of Baltimore, after such notice and before such judges as the directors shall appoint; the stockholders shall meet in person or by proxy, and elect by ballot seven of the stockholders to serve as directors for the ensuing year, and until the election of their successors; in voting each share of stock shall be entitled to one vote, and the seven persons receiving the greatest number of votes, shall be adjudged to be elected; in case of the omission for six months after the passage of this act of any director herein named to become a stockholder, his seat as a director shall be deemed vacant and the remaining directors shall proceed to appoint a director to fill such vacancy, and in manner any four directors being present, a majority of them may fill any vacancy in the board of directors or in any other office of the company; the directors of the said company or a majority of them, when met as a board, shall have power to elect from their own body or from among the stockholders a president of the company, and from time to time, fix his compensation; to appoint and employ, and in their discretion to remove from office and dismiss, all such officers, clerks, orizans, labourers and servants whatever, as they shall deem necessary to attend to and execute the affairs and operations of the company, fix their compensation, and when deemed necessary, require security from any of them for the faithful execution of any trust reposed in him; to contract, agree for, purchase, rent, or hire, all such ground, buildings, chattels, materials, rights, privileges and effects whatever, as they shall deem necessary, or find convenient for effecting the objects of the said company as authorised by [the] charter, and the same or any part thereof, and all sugars refined, and other articles manufactured by, or for the company under their direction to sell, barter, or otherwise dispose of, for the use of the company; to call for the payment of the stock either by instalments or otherwise, on such terms and notice as they shall deem advisable, and provide for the forfeiture of profits and payment of interest on all stock on which the instalments shall not be duly paid when called for; to provide for applying all instalments when received, and all other funds

Officers—elections
—vacancies.

Power of directors.