

CHAP. 60.

President and
directors

Sec. 3. *And be it enacted*, That the commissioners herein before named, or any three or more of them, after three hundred shares of stock shall be subscribed as aforesaid, may appoint a day and place, and cause ten days notice thereof to be given in two or more newspapers, for the members of the said company to meet and elect from among the stockholders, seven directors to manage and conduct the affairs of the said corporation, and any two or more of the said commissioners may be judges of and certify the said election; and in order to continue the succession of the said officers, seven directors shall be chosen annually by the stockholders on the second Monday in April in every year, at such place in the city of Baltimore, after such notice, and before such judges as the board of directors shall appoint; the said directors shall elect a president of said company, either from among the directors, or other stockholders; and if any vacancy shall occur by death, resignation or otherwise, of any such president or director, before the expiration of the time for which he shall be elected, a person to fill such vacant place for the residue of the time may be appointed by the said directors, or a majority of them; and all elections which are by this act, or shall be by the by-laws of said company required to be made on a particular day, or at a particular time, if not made on such day, or at such time, may be made at such time thereafter, as the by-laws may provide, or the directors shall appoint; and each stockholder, at all elections and meetings of the said company, shall be entitled to vote in person, or by proxy, one vote for every share of stock which he shall own, on which all instalments due shall have been paid; and the president and directors may at any time prescribe the form of proxies, and the mode of proving them.

May appoint
clerks, &c

Sec. 4. *And be it enacted*, That the directors of the said company, or a majority of them, with or without the president, when met as a board, shall have full power to appoint and employ, and in their discretion to remove from office and dismiss, all such officers, clerks, agents, mechanics, artisans, labourers and servants whatsoever, as they shall deem necessary, to attend to and transact, or execute the affairs and business of the company, fix their compensation, and when deemed necessary, require security for the faithful discharge of their duties; to contract, agree for, purchase, rent or hire, all such lands, buildings, chattels, materials, rights, privileges and effects whatever, as they shall deem necessary or find convenient for effecting the objects of the company as authorised by this act, and the same, or any part thereof, and all articles manufactured under their direction, to sell or otherwise dispose of; to call for monthly or other instalments from time to time, of the capital stock subscribed, not exceeding ten dollars on each share per month, nor