

point such officers or agents as they may deem necessary for managing the affairs of the company, who shall hold their offices at the pleasure of the President and directors, and shall give such security as may be prescribed by the by laws of said company, and every officer and director of said Company may be required by the by laws thereof, to take an oath or affirmation, as the case may be, faithfully and honestly to perform the duties of his office.

CHAP. 227.

Other officers

Oath required

SEC. 6. *And be it enacted,* That the capital stock of said company shall be deemed personal property, and the shares of said stock may be transferred on the books of said company in such manner as its by laws may direct; but all debts due to the company by the stockholder wanting to make a transfer and all outstanding engagements on which he is then liable to said company, shall be paid or satisfied before any transfer can be made, and before any dividends can be paid for the same, except by the special permission of the president and directors; and when the company shall be organized, the amount due upon the subscription to its capital stock shall be paid in instalments at such times as the president and directors shall appoint, giving thirty days notice of the time when the same shall be payable, in at least one newspaper published in the city of Baltimore, and in such other places as they may think proper, and in default of the payment, the president and directors may offer and sell at public sale, so many of the shares in default as may be sufficient to discharge the sum due on the same, and the purchaser shall hold the same, subject to the same regulations and with the same rights as if they had been originally subscribed for by him.

Capital personal property

Transfers

Instalments

Sale of shares

SEC. 7. *And be it enacted,* That if either of the said commissioners die, resign or refuse to act, his or their place may be supplied by the remainder.

Case of vacancies

SEC. 8. *And be it enacted,* That this act of incorporation shall be and continue in full force and effect for thirty years and afterwards, until the same shall be repealed by the General Assembly.

Limitation 30 years