

tion or otherwise, shall thereupon become and continue a stockholder in said company so long only as he or she shall hold said shares, which said stock shall be deemed and held as personal estate, and shall be assigned in such manner and under such restrictions as the by-laws and ordinances made by the president and directors of said company may direct.

SEC. 3. *And be it enacted*, That there shall be a meeting of the stockholders of said company on the first Monday of May, in each year, for the purpose of electing a president and two directors to manage the business and concerns of said company, and the stockholders, for the time being, shall be entitled to one vote, by person or by proxy, for each and every share held by him or her, and a majority of the whole number of votes given shall be necessary and sufficient to elect a president and directors, any two disinterested persons appointed by the board of directors shall be judges of the election, to count, receive and certify the votes so given; and if, from any cause, an election shall not take place on the day appointed, the said judges may appoint another day for such election, of which, and of all other days of election, said stockholders shall have notice in such manner as the by-laws of said company shall provide, and the president and directors, for the time being, shall continue to act as such until a new election shall take place; and if the president and directors shall not, on or before the regular day of election, appoint two judges as aforesaid, then on application of any three stockholders, to the clerk of Allegany county court, in writing, setting forth the fact, said clerk shall appoint two disinterested persons, who shall act as judges in the same manner as if they had been regularly appointed by said president and directors as aforesaid.

SEC. 4. *And be it enacted*, That the president of said company shall be ex-officio a director, and none but stockholders in said company shall be eligible to the office of president or director, and if any president or director shall cease to be a stockholder, during the time for which he was elected, his office shall thereupon become vacant, and shall be filled as hereafter provided.

SEC. 5. *And be it enacted*, That the president and directors, or a majority of them, shall have full power to employ as many clerks, managers, factors and agents, as the affairs of the company, in their judgment may require, and to fix the salaries of all the officers of the company, and to make, alter and annul all such by-laws and ordi-

CHAP. 107.

Time of meet-

Elect presi-
dent and direc-
tors.

President ex-
officio a direc-
tor.

Employ clerks,
managers, and
agents.