

CHAP. 154.

nesses; and every such stockholder shall be entitled to as many votes as he, she or they, possess shares in the said stock, as far as twenty shares, and one vote for every two shares thereafter as far as forty shares, and one vote for every five shares thereafter; and every stockholder may, at his pleasure, transfer his interest in any share, such transfer being made in the books of the said company, in such manner as shall be by them directed.

After election of directors powers vested in commissioners to cease.

6. AND BE IT ENACTED, That immediately after the election of directors as aforesaid, all the powers and duties vested in the said commissioners in virtue of this act, shall cease and determine, and they shall forthwith deliver over to the said directors all the books containing the names of subscribers for said stock, and the papers relating thereto; and the directors to be so first appointed shall continue in office for at least one year, and until the first Tuesday in June which shall happen after the expiration of the said first year.

Election of directors to be held annually

7 AND BE IT ENACTED, That on the said first Tuesday in June, and in every year thereafter, an election shall be held as aforesaid in Caroline county, for seven directors, qualified as aforesaid, to continue in office until the first Tuesday in June next succeeding such election, which election shall be holden by the president and directors for the time being, and of which six weeks notice shall be by them given in one or more newspapers in the town of Easton.

Instalments, how to be paid

8. AND BE IT ENACTED, That the amount of each share of said stock shall be paid to the president and directors for the time being, by instalments not exceeding five dollars, at such times as they shall appoint, of which required payments three weeks public notice shall be by them given in one or more newspapers published in the town of Easton, specifying the time and place at which such payments are to be made; and in case any instalment shall not be paid at the time appointed, or within thirty days thereafter, the same may be recovered in the name of the company, in the like manner as debts of equal amount are recoverable, with interest thereon from the time such instalment ought to have been paid, and no stockholder, while a defaulter in any payment, shall be entitled to any dividend on his or her stock.

Vacancies, how to be supplied

9. AND BE IT ENACTED, That in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place, and whenever a vacancy shall happen in the office of president or director, by death, resignation, removal from the county, or by any other means, it shall immediately be filled by ballot by the directors from among the stockholders, till the next election in course.

President pro tem.

10. AND BE IT ENACTED, That in case of the necessary absence of the president he may, by writing under his hand, appoint one of the directors, who shall in all respects act for him during his absence, and in default of such appointment the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during the said absence.

Powers of the president and directors

11. AND BE IT ENACTED, That the president and directors shall have power, 1st. To purchase and hold, on behalf of the said company, in fee simple or otherwise, lands and real estates suitable