

CHAP. 328.

Each share, one
vote

directors for the time being shall hold and exercise their offices until a new election be made, and in all elections and in all questions touching the business or concerns of said company, each share shall be entitled to one vote.

President

SEC. 6. *And be it enacted,* That every board of directors at their first meeting after their election or as soon thereafter as practicable, shall appoint one of their own number to be president of said company, and shall in the same manner appoint a treasurer and such other officers, and agents as may be deemed necessary for managing the affairs of the company, who shall hold their offices at the pleasure of the said president and directors, and who shall give such security as may be prescribed by the by-laws of the said company, and every director of said company, its treasurer and such other officers as may be required to take the same by the by-laws of the company, shall take an oath, or affirmation as the case may be, that they will honestly and faithfully perform the duties of their respective offices.

Treasurer

Oath

Stock to be personal
property.

Transfer

SEC. 7. *And be it enacted,* That the capital stock of the said company shall be deemed personal property, and may be transferred on the books of said company in such manner as its by-laws shall prescribe, but all debts due the company by the stockholder wishing to make the transfer and all out-standing engagements on which he is then liable to the said company shall be paid or satisfied out of said stock or otherwise, before any transfer of said stock shall be made, or any dividends thereon paid, except by the special permission of the president and directors, and after the organization of the company, the amount due on the subscriptions to its capital stock shall be paid in instalments at such times as the president and directors may require, they giving at least thirty days' previous notice of the time and place appointed for the payment of the said instalment, in at least one newspaper printed in each of the cities of Baltimore and Washington and the town of Cumberland, and in default of payment of any instalment, the president and directors may offer at public sale the shares of the stockholder so making default,

Instalments

Notice thereof

In default to make
sale