

thereafter and the directors for the time being shall hold and exercise their offices until a new election be made. CHAP. 370.

Sec. 6. *And be it enacted,* That at all general meetings of stockholders convened for the election of directors, or any other purpose, every stockholder shall be entitled to one vote for each share of stock held by him. Votes rated

Sec. 7. *And be it enacted,* That every board of directors at their first meeting after their election, or as soon thereafter as may be practicable, shall appoint one of their number to be president, and they shall have power to appoint such officers and agents for the transaction of the business of the company as they may deem expedient, who shall hold their offices during the pleasure of the said directors, and receive such compensation for their services as the directors may prescribe, and the directors shall likewise have power to call general meetings of the stockholders, whenever the interest of the company may require and may supply any vacancy in their own body, by death, resignation, or otherwise, by an appointment of some other person or persons, who shall continue to act until the next annual election thereafter. President
General meeting
Vacancies

Sec. 8. *And be it enacted,* That the capital stock of the said company shall be deemed and taken to be personal property, and may be transferred on the books of the company in such manner as its by-laws may prescribe; but all debts due to the company by any stockholder, shall be paid before any transfer of his stock shall be made, and after the organization of the company, the amount remaining due on the subscriptions to its capital stock, shall be paid in instalments at such times as the directors may prescribe after giving at least thirty days previous notice of such requisition, in the newspapers printed at Annapolis. Capital deemed personal property
Transfers
Instalments secured

Sec. 9. *And be it enacted,* That an account of the business of the said company shall be taken on the first Monday of May annually during the continuance of this act and the nett profits thereof, after deducting the cost of ensuring the property at its fair value, and the expenses of repairs and reasonable improvements and conducting said business, to be allowed by the directors, shall be distributed so as to allow in the first place Annual account