

vacancy caused by the death, resignation or removal of a member before the expiration of his term, in which case said newly elected member shall hold membership only for the balance of the full term for which he has been elected, and all members shall be eligible for re-election at the expiration of their respective terms.

SEC. 4. *And be it enacted*, That the said board of trustees shall have the power to acquire by gift, devise or otherwise, the shares or certificates of stock of the "Stockholders of the Anne Arundel County Academy" heretofore issued; and when all of said shares shall have been acquired as aforesaid, they shall be cancelled, so that this corporation shall then have no capital stock, but that all of its property shall be held for educational purposes as herein provided; but until all of said shares shall be held acquired as aforesaid by the said board, any shares in any manner acquired by the said board shall be held by the said board of trustees, or such person or persons as it may designate, with all of the rights and powers thereto belonging, including the right to vote.

Power to acquire and cancel stock.

SEC. 5. *And be it enacted*, That no money or income thereof, or property or proceeds of property hereafter received by this corporation in any way, shall be used for dividend purposes, nor be considered as assets upon which dividends might be declared; but that such money or property so received shall be used for educational purposes only as herein provided; and all property of this corporation, however acquired, shall be exempt and free from all State, county and municipal taxes; provided, however, that nothing herein contained shall be construed to prevent this corporation from acquiring, improving, encumbering, disposing of or otherwise dealing with any of its property, as it shall deem necessary, for the purposes of this corporation as herein provided.

Dividends not to be declared.

SEC. 6. *And be it enacted*, That Sections four, five, six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen, seventeen and eighteen of said Act of eighteen hundred and fifty-six, Chapter two hundred and thirty-eight, entitled an "Act to incorporate the 'Stockholders of the Anne Arundel County Academy,'" and all other parts thereof inconsistent with this Act, be and the same are hereby repealed as soon as the provisions of this Act are accepted and approved, and the trustees of said corporation are elected, as provided in Section three of this Act by the stockholders of said "Anne Arundel Academy."