

preceding Section of this Act, and on the first Wednesday of January in each succeeding year, elect by ballot as aforesaid, for the ensuing year, seven Directors as aforesaid; and said directors shall, at their first meeting thereafter, elect one of their number to be President of the Company as aforesaid, and may allow him such compensation for his services as they may deem proper, and may fill all vacancies occurring in their body until the next election, and all elections required by this Act, to be made on a particular day, and not made on that day, may be made on any other day after thirty days' public notice thereof, as hereinbefore prescribed; and general meetings of the stockholders may be called at any time during the interval, between their stated annual meetings, by the President and Directors, or a majority of them, or by a majority in value of the stockholders, provided, that at least thirty days' public notice, as hereinbefore prescribed, be given of the time, place and object of holding such meeting, and a majority in value of the holders of the capital stock of said Company shall be required to transact business in such meetings; and at all such meetings, the vote shall be taken by stock; and all meetings of the stockholders of said Company, whether stated or special, shall be held within the present limits of Frederick County.

May postpone.

Installments.

Sec. 7. *And be it enacted*, That the subscriptions to the capital stock of said Company shall be payable at such times, and in such installments as the President and Directors of said Company may direct; provided, that not more than ten per cent. of the amount of such subscriptions shall be required at one time; nor shall payment of any installment be demanded until at least thirty days' public notice shall be given by advertisement in at least two newspapers published in Frederick County, and one in Baltimore City; and if any subscriber shall fail or neglect to pay any installment, or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock in which it is demanded shall be forfeited to the Company, but the President and Directors may remit any such forfeitures, on such terms as they shall deem

Publish notice.