

scriber shall fail to pay any installment or part thereof duly called for for the space of sixty days after personal demand shall have been made upon him for the same, or for the space of sixty days after written notice shall have been addressed to him at his usual place of abode or business through the postoffice, stating the amount due, the stock on which the same shall be due shall be and become forfeited to the Company, and may be sold by the President and Directors for the benefit of said Company; but the said President and Directors may proceed to collect said installment or installments as in case of other debts, retaining the lien upon the delinquent shares.

Forfeit.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a President and Board of Directors, and such other officers and agents as the said President and Directors may deem necessary, and all acts to be performed by the President and Directors may be performed by a majority of said body duly convened.

Management.

Sec. 5. *And be it enacted*, That so soon as subscriptions shall have been obtained to five hundred shares of said capital stock, if within two years after the opening of the books, the said Commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as the said Commissioners may appoint, and shall give at least twenty days notice thereof by publication in at least one paper published in Frederick County, and one of the daily papers of the city of Baltimore, and at such meeting said Commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers so present, or a majority of them, shall elect five Directors from the subscribers, by ballot, to manage the affairs of said Company, for the ensuing year, and these five Directors, or a majority of them, shall have power to elect, and shall elect, a President of said Company, from among the Directors or the subscribers at large, and may allow such President such compensation as the said Directors, or a majority shall deem best; and in said election, and on all other occasions wherein a vote of the subscribers or shareholders in the Company is to be taken, each

Capital stock.

Directors.

President.