

being entitled to one vote, and a quorum of Directors for the time being may appoint three judges of election ; in case of a vacancy in said board by the death or resignation of the President or a Director, a quorum may fill such vacancy by electing some stockholder to such vacancy.

President. Sec. 6. *And be it enacted*, That the stockholders in said Company, or a majority of them, in value, shall, on the first Wednesday in January, after the organization of the Company, as directed in the 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 after thirty days' public notice thereof, as herein before 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 or Washington County.

Give notice.

Capital stock. 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 two 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 no-