

en by the president and directors for the time being; and six months notice shall be given thereof, in one or more newspapers published in the city of Frederick. CHAP. 219.

Sec. 8. *And be it enacted*, That whenever a vacancy shall happen in the office of president or director, by death, resignation or by any other means, the directors shall immediately fill it by ballot from among the stockholders, until the next election in course; and whenever the president shall be absent, the directors may appoint from among the stockholders, a president *pro tempore*, who shall act in all things as president during said absence. Vacancies

Sec. 9. *And be it enacted*, That the amount of each share shall be paid to the president and directors, for the time being, by instalments of not more than two dollars, and at intervals of not less than thirty days, at such times as they shall appoint, and after twenty days, public notice shall be given in one or more newspapers published in the city of Frederick, specifying the time and place, at which such payments are to be made: and in case any instalment shall not be paid at the time appointed, the same may be recovered, in the name of the company, in like manner as debts of equal amount are recoverable, or the share or shares of the person or persons so in default, with the previous payments made thereon, may be declared forfeited to the company at the discretion of the president and directors; and in case proceedings at law should be adopted for the recovery of any instalment, extracts from the lists of stockholders in said company, signed by the president, and attested under the corporate seal, shall be considered prima facie evidence of the ownership of the shares set forth in such extracts. Instalments

Sec. 10. *And be it enacted*, That the president and directors shall have power; first, to adopt and use a corporate seal of said company; second, to make all by laws, rules and regulations necessary for the well ordering and conducting of the business of the said company, and every such by law, rule and regulation, to alter, change or annul at their pleasure; but every such by law, rule or regulation, may be altered or repealed by the stockholders at a general meeting to be called for that purpose, by one fourth or more of the stockholders; *Provided*, there be present at such meeting, two thirds of the stockholders or their proxies; third, to establish rules and regulations for the transfer of the stock of the said company, and for the proof of the property and ownership therein; fourth, to call meetings of the Powers of directors