

ing year; and the President and Directors shall appoint one or more Judges of all Elections, and if any vacancy shall occur by death, resignation, removal or refusal to act of any President or Director, the balance of the Board may fill such vacancy by the election of a stockholder to fill said vacancy for the ensuing year; and any election required to be made on a particular day, if not made on that day, may be made on any date thereafter by two weeks' notice of the same published in a newspaper in Salisbury, also published in one in Snow Hill; and the President and Directors previously qualified, shall continue to fill their offices until their successors are duly elected and qualified, when they shall deliver to their successors all the books, papers, subscriptions and money belonging to said company in their hands, and every President and Director-elect, before they act, shall make oath before a Justice of the Peace for Wicomico or Worcester counties, to well and faithfully discharge the duties of their respective offices.

President and  
Directors.

SEC. 4. *And be it enacted*, That the President and Directors, or a majority of them, shall, after two weeks' notice thereof, have the power to call for the payment of subscriptions to the capital stock at such times and in such amounts as they may deem necessary; and should any subscriber fail or refuse to pay any part of his subscription or instalment thus demanded, after sixty days from the expiration of due notice given, the said company shall be entitled to receive, sue for and demand the amount of said subscription or instalment thus demanded with interest therefrom from the date of such demand, in such manner as other debts and claims are recoverable by law; provided, that no instalment so demanded at one time shall exceed one-fourth the value of the share or shares subscribed; to appoint all agents and officers to manage and execute the affairs of the company; to fix their compensation; to purchase, lease and

Payments.