

to said capital stock shall be payable to the president and directors of said company upon the organization of said company under the provisions of this act, and the remaining four-fifths in such instalments, and at such times as they may appoint and require. If any subscriber to said capital stock shall neglect or fail to pay any of said instalments for twenty days after the same shall be due and payable, his or her share or shares of stock on which an instalment may so remain unpaid shall be forfeited to the company, and may be sold by it; but the said president and directors may, in their discretion, remit such forfeiture upon payment of the instalment due at any time before the sale of said share or shares, or may sue the said subscriber for the amount of such instalment and recover the same by action at law in the name of the company.

General meeting.

SEC. 4. *And be it enacted*, That when one thousand shares or more of said stock shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, giving at least ten days' notice thereof by advertisement in a daily newspaper published in said city of Hagerstown; and the subscribers present at such meeting shall elect, by ballot, five directors from among their number to manage the affairs of the company; and in said election, and in other elections by the stockholders of the company, each stockholder shall be allowed by him or her, and may vote either in person or by proxy.

Annual elections.

SEC. 5. *And be it enacted*, That the directors thus elected shall serve until the first Monday in April ensuing their election, or until their successors shall be elected at a general meeting of the said stockholders; and to continue the succession of said company a general meeting of the stockholders shall be held annually on the first Monday in April, or within three weeks thereafter, of which meetings at least one week's notice shall be given by the directors by advertisements in one of the daily newspapers published in said city of Hagerstown, at each of which meetings five directors shall be elected as aforesaid, to serve for one year or until their