

SEC. 3. *And be it enacted*, That should any forfeiture occur as aforesaid, it may be remitted by a majority of the whole board of directors on application being made by the person so incurring said forfeiture, on the payment of the principal of such instalment and the interest thereon.

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Forfeitures  
may be remit-  
ted.

SEC. 4. *And be it enacted*, That the president and directors shall give at least thirty days notice in some one or more newspapers printed in the town of Westminster, of the time when the instalments as aforesaid are required to be paid.

Thirty days  
to be given in  
newspapers.

SEC. 5. *And be it enacted*, That the mode of taking the shares of the said capital stock shall be as follows, to wit: subscription books shall be opened by Jacob Shower, John F. Reese, Joshua Smith, William Roberts and Ephraim Crumbaker who are hereby appointed commissioners for this purpose, and who or a majority of them shall on or before the first day of September next, procure the book or books necessary and write therein a proper memorandum or agreement to be signed by the persons who shall subscribe for said stock; and the said commissioners shall give notice in one or more newspapers of the town of Westminster for two weeks at least of the several times when, and the places where, the said books shall be open to receive subscriptions of stock to said company, at which times and places, at least two of the said commissioners shall attend to receive said subscriptions, and shall keep said books open, for the space of three days if necessary; and if at the expiration of the said three days the whole of the shares of said stock be not taken, the said commissioners may in their discretion adjourn from time to time and from place to place within Carroll county as they may determine for the purpose of receiving further subscriptions to said stock, and as soon as twenty-five hundred shares shall have been subscribed and paid as before prescribed, and the company organized as hereinafter mentioned, the said company shall be authorized to transact all business which this act authorizes.

Mode of ta-  
king shares.

SEC. 6. *And be it enacted*, That when twenty-five hundred shares or more of the said stock shall have been subscribed, the said commissioners heretofore named, shall, as soon as conveniently may be, give ten days notice in the papers as aforesaid, of the time and place by them appointed for the stockholders to meet, in order to organize the said corporation, and to elect eight directors, being stockholders in the said company chosen by ballot, by a plurality of votes of the stockholders present, or by proxy, each stockholder having as many votes as

When 25 or  
more shares  
shall be taken,  
commission-  
ers to give ten  
days notice.