

daily newspapers in the city of Baltimore, of each meeting, stating the object of the meeting.

Subscribers
to pay an in-
stalment.

Sec. 3. *And be it enacted*, That there shall be paid by each subscriber an instalment of two dollars on each and every share subscribed for at the time subscribed and one dollar in sixty days after the company shall have gone into operation, and one dollar in ninety days thereafter and one dollar in four months thereafter, and the balance at such periods as the President and Directors may from time to time determine; any stockholder refusing or neglecting to pay an instalment when required by the provisions of this section or by this charter shall forfeit all his interest in this company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal, but should any forfeiture occur it may be remitted within thirty days thereafter by a majority of the whole Board of Directors present at a meeting at which the motion for such remission shall be made upon the payment by the person incurring the forfeiture of the principal of such instalment and the interest thereon, also his proportion of all losses that may have occurred previous to such forfeiture.

Notice to be
published.

Sec. 4. *And be it enacted*, That as soon as the number of shares shall be subscribed for as is provided for in the second section of this Act the corporators mentioned in the first section of this Act, or a majority of them, shall give notice thereof in two newspapers published in the city of Baltimore ten days previous for a meeting of the stockholders to be held in Baltimore city or in any other place more convenient to a majority of the stockholders designated therein to organize the company by choosing a President and thirty-five Directors to manage the concerns of the company, each one of whom shall be a stockholder to the extent of not less than ten shares, and when the President and Directors are chosen they shall continue in office one year or until others are chosen; said President and Directors shall be chosen by ballot, and each share of stock shall entitle the holder to one vote.

Power to ap-
point officers.

Sec. 5. *And be it enacted*, That the President and Directors for the time being shall have power