

them, he shall forfeit his interest in this company and be held liable for his proportion of any loss which may have occurred previous to such refusal or neglect or in consequence thereof.

May remit forfeitures.

Sec. 3. *And be it enacted*, That should any forfeiture occur it may be remitted by a majority of the Board of the Directors present at any meeting at which the motion for which such remission shall be made, upon the payment by the person incurring a forfeiture, of the principal of such instalment and interest thereon up to the time of said payment; *provided*, that nothing herein contained shall be construed to release such stockholder from the payment of such instalment or instalments of stock as has not been paid should a loss greater than the amount paid in have accrued in proportion to such loss.

Proviso.

Competent to transact business.

Sec. 4. *And be it enacted*, That so soon as ten thousand shares are subscribed for and the first instalment paid, as hereinbefore provided, this company shall be competent to transact all kinds of business for which it is established.

Books to be opened.

Sec. 5. *And be it enacted*, That William G. Bonsemer, John A. Nichols, James F. Purvis, Jr., M. S. Hess and Dennis McKew, or any three of them, shall open books of subscription for the capital stock of this company hereby incorporated on or before the fifteenth day of April next, in some suitable place in the city of Baltimore, and shall deliver the said money paid on the subscriptions to the Board of Directors as soon as they shall be organized and prepared to receive the same; *provided*, that the omission or neglect to open books on or before the day mentioned shall not invalidate this charter; *and provided also*, that books be open to receive such subscriptions at any time on or before the expiration of three years after the date of this Act of incorporation, and to continue from time to time, in the discretion of the Board of Directors, or a majority of them, until the whole amount of the capital stock of this company shall be subscribed for.

Provisos.

Directors to be elected.

Sec. 6. *And be it enacted*, That the stockholders composing this company, or their representatives by proxy, shall, on the second Monday in January,