

thousand dollars, divided into shares of one hundred dollars each; and there shall be paid by each subscriber at the time of his subscription an instalment of five dollars on each share of stock subscribed for, and that said Company shall go into operation whenever one thousand shares are subscribed for.

Sec. 3. *And be it enacted*, That the capital stock of said Company shall be called in and paid at such times, and in such instalments as the President and Directors may require, giving thirty days notice thereof, and if any Stockholder shall neglect to pay such instalments at the time appointed, and the same remain unpaid for the period of three months he shall at the discretion of the Directors forfeit to the use of the Company all his rights, title and interest in and to all and every share or shares on account of which default in payment may be made aforesaid; in the event of a forfeiture, the share or shares so forfeited may be disposed of at the discretion of the Board of Directors; *provided*, that no Stockholder shall be entitled to vote at any meeting of the Stockholders who is in arrears for instalments due to the said Company.

Stock—how paid in.

Proviso.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a Board of seven Directors, who shall be elected annually on such day as shall be designated in the by-laws; notice of which election shall be given one week in one or more of the newspapers published in the city of Baltimore, and the Directors at their first meeting after such election shall choose one of their number as President, but in case it should happen at any time that an election of Directors should not be made on the day appointed in the by-laws, the Company in that case shall not be dissolved, but it shall be lawful for the Directors to appoint another day for holding said election; and all vacancies in the Board caused by death, resignation or removal from office, may be filled by the remaining members of said Board of Directors.—The first election of Directors shall be held at such time as shall be appointed by the Corporators named in this Act or a majority of them, they giving notice thereof for one week in one or more of the newspapers published in the city of Balti-

Election of Directors.