

Directors when elected, or a majority of them, may deem necessary, not exceeding two thousand shares, and upon every subscription there shall be paid at the time of subscribing, to the said commissioners or their agent, or to the said President and Directors or their agent, as the case may be, the sum of five dollars on every share subscribed, and the residue thereof shall be paid in such instalments and at such times as may be required by the President and Directors of said company; and if any subscriber shall fail or neglect to pay any instalment, or part of any subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, and notice thereof given to him, the stock on which such instalment is thus demanded shall be forfeited to the company, and may be held by it or sold for its benefit by the President and Directors, but they may remit any such forfeiture on such terms as they shall deem proper.

How to be paid up.

SEC. 4. *And be it enacted,* That as soon as five hundred shares of fifty dollars each shall be 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 in one or more newspapers published in Baltimore city, and one or more published in Baltimore county, and the subscribers then and there present, or a majority of them, shall elect by ballot, seven directors, to serve until the first Wednesday in September then and next ensuing; and the directors thus chosen, shall select from their own body, a President to serve for the same time; and in said election, and all subsequent elections of directors, and all other questions submitted to the vote of the stockholders, each stockholder shall be entitled to one vote for every share of stock held by him to the extent of one hundred shares, and to one vote for every additional ten shares held by him, and may give such votes in person or by proxy; and on the first Wednesday of September in every year after the said first election shall be held for directors as aforesaid, who shall elect as aforesaid a President, of which said election notice as aforesaid shall be

To call general meeting.

Elect President.