

dollars each, which said capital stock may be increased by the president and directors, to be elected as hereinafter provided for, to an amount not exceeding five hundred thousand dollars.

Open books

SEC. 3. *And be it enacted,* That the persons hereinafter named as incorporators may cause books to be opened at such times and places in the city and county of Baltimore as they may direct, after giving at least twenty days' public notice thereof by publication in at least two newspapers printed in Baltimore county and two in Baltimore city, for the purpose of receiving subscriptions to the capital stock of said corporation.

How paid.

SEC. 4. *And be it enacted,* That upon every subscription to said stock there shall be paid at the time of subscribing, to the incorporators or their agents, the sum of five dollars on each and every share subscribed, and the residue shall be paid in such instalments and at such times as the president and directors shall prescribe and require, and if any subscriber shall neglect to pay any instalment for the space of thirty days after the same shall be due and payable, the stock on which it is due and demanded shall, at the discretion of said president and directors, be forfeited to the company; provided, nevertheless, that nothing herein contained shall be construed to prevent said president and directors from suing for and recovering such unpaid instalments in like manner as other debts and claims are recoverable at law.

How construed.

General meeting.

SEC. 5. *And be it enacted,* That there shall be a general meeting of the stockholders on the first Monday in May in each and every year, for the purpose of choosing, by ballot or otherwise, five members of said corporation to be and constitute a board of directors, to manage the affairs thereof for one year succeeding their said election, or until their successors shall be chosen; and in all meetings every stockholder shall be entitled to give, in person or by proxy, one vote for each and every share of capital stock standing in his, her or their name on the books of the said corporation; provided said stockholder is not in arrears

Number of votes per share.