

SEC. 3. *And be it enacted,* That upon every such subscription there shall be paid, at the time of subscribing, to the said commissioners, or to their agents appointed to receive such subscriptions, the sum of five dollars on every share subscribed, and the residue thereof shall be paid in such instalments, and at such times, as it may be required by the president and directors of said company; *Provided,* that not more than one third of the subscription be demanded in any one year, from the commencement of the work, nor any payment demanded until at least sixty days public notice of such demand shall have been given by the said president and directors by advertisement, published once a week for three successive weeks, in some newspaper or newspapers printed in Washington city, Rockville, Frederick and Hagerstown; and if any subscriber shall fail or neglect to pay any instalment, or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said president and directors for the benefit of the company; but the president and directors may remit any such forfeiture, on such terms as they shall deem proper.

\$5 to be paid
at time of sub-
scribing.

Proviso.

SEC. 4. *And be it enacted,* That at the expiration of the ten days for which the books are first opened if ten thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, if within one year after the first opening of the books, 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, and shall give at least twenty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers, then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve directors, by ballot, to manage the affairs of said company for the term of one year and until others shall be appointed in their place, and these twelve directors, or a majority of them, shall have the power of electing a president of said company either from amongst the directors or others, to serve for the term of one year, and until another shall be appointed in his place, and the president and directors respectively, shall be allowed such compensation for their services as the stockholders in general meeting assembled shall prescribe, and on all occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for

General meet-
ing.

Election of
directors.