

Proviso.

scribing to the Commissioners or their agents appointed to receive such subscriptions, to the sum of one dollar per share, 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; *provided*, that not more than one-half of such subscriptions be demanded in any one year from the commencement of the work, nor any payment demanded until at least thirty days public notice of such demand shall be given by the said President and Directors, by advertisement, published at least once a week for three weeks, in two of the Baltimore papers; and if any subscriber shall fail or neglect to pay any instalments thus demanded for the space of sixty days next after the same shall be due and payable, the stock upon which the same shall be 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 said President and Directors may proceed for the collection of the same as in cases of other debts, or may remit such subscription or such forfeiture as they may deem proper.

Affairs—how managed.

Sec. 6. *And be it enacted*, That the affairs of the said company shall be managed by a President and Board of Directors, and such other officers and agents as such President and Directors may deem necessary; that there shall be one Director for each five hundred shares of stock subscribed, and also an additional Director on the part of the Mayor and City Council of Baltimore, or any other corporation, for each one hundred thousand dollars of the bonds of said company, which may be endorsed or guaranteed by the Mayor and City Council of Baltimore, or said other corporation, that if any corporation, including the said Mayor and City Council, shall become subscribers to the said capital stock, to the extent of five hundred shares or more, such corporation shall be represented in the Board of Directors so long as it is the holder of such stock by one Director for each five hundred of such shares, to be appointed in the manner set forth in the fourth section of this Act.

Effective Directors.

Sec. 7. *And be it enacted*, That for the purpose of providing for the election of Directors, not to be appointed as provided in the preceding section, so soon as fifteen hundred shares of the capital