

## CHAP. 123.

If more than  
15,000 shares sub-  
scribed, how to  
be reduced

3. *And be it enacted*, That if more than fifteen thousand shares shall be subscribed to the capital stock of said company, not reserved to the state of Maryland, or to the city of Baltimore, the said commissioners, or a majority of them, shall reduce the subscription to fifteen thousand shares, by striking off from the largest number of shares in succession, until the subscriptions are reduced to fifteen thousand shares, or all the subscriptions to one share; and if there be still an excess, then lots shall be drawn by the commissioners to determine who are to be excluded.

Payments, how to  
be made

4. *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 one dollar 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; 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.

If necessary sub-  
scription is not  
obtained in 12  
months, act to be  
void

5. *And be it enacted*, That if the subscription herein made necessary to the incorporation of the said company, shall not be obtained within twelve months after the first opening of the subscription books by the said commissioners, this act, and all the subscriptions under it, shall be null and void; and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money, paid in upon such subscriptions, to the several subscribers, in proper proportions to the sums respectively paid in by them.

General meeting  
— Directors

6. *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; and these twelve directors, or a majority of them, shall have the power of electing a president of said company, either from among the directors, or others, and of allowing him such compensation for his services as they may deem proper; and that in said election, and on all other occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed