

be paid at the time of subscribing, to the said Commissioners or their agent or agents, the sum of one dollar 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 said subscriptions 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 held by it, or may be sold by the 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.

General
meeting to be
called.

Sec. 4. *And be it enacted*, That as soon as one thousand shares of twenty dollars each shall have been 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 papers, each in Baltimore city and county, and the subscribers then and there present, or a majority of them, shall elect seven Directors, by ballot, to serve until the first Tuesday in May then next ensuing, and the Directors so chosen, shall elect from their own body or others, a President to serve for the same time, and in said election, and in all their elections, and at all meetings of the stockholders, each stockholder shall be entitled to one vote for every share of stock, held by said stockholders, to the extent of one hundred shares, and for every additional ten shares, one vote, and shall be allowed to give such vote or votes, by proxy; and annually on the first Tuesday of May, in every year, an election for seven Directors shall be held with notice as aforesaid, and immediately thereafter of a President by the Directors then chosen; but a failure to hold an election at such time shall not work a forfeiture of the charter; but such election may be held at any other time, with notice as aforesaid, and until such election the President and Directors then in office, shall continue to act until others are elected; and if the Directors in office fail to call a meeting of the stockholders to elect Directors, as herein provided

President
and Directors
to be elected.