

SEC. 3. *And be it enacted,* That at the time of subscribing to the stock of said company, there shall be paid to the said commissioners, or their agents appointed to receive subscriptions to said stock, the sum of five dollars on every share subscribed, and the residue 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 subscription, when demanded by said president and directors, 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, or the said president and directors may, at their option, sue such subscriber for the amount of such instalment so due and payable.

Amount to be paid at time of subscribing.

SEC. 4. *And be it enacted,* That as soon as one thousand shares of said capital stock shall be subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place in the city of Baltimore as they may appoint, and shall give at least ten 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 seven directors, by ballot, to manage the affairs of said company, and said directors, or a majority of them, shall have the power of electing a president of said company, either from amongst 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 one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy, and the commissioners aforesaid, or any three or more of them, shall be judges of the said first election of directors.

General meeting.

SEC. 5. *And be it enacted,* That to continue the succession of the president and directors of the said company, seven directors shall be chosen annually on the second Monday of January in every year, in the city of Baltimore, by the stockholders of said company, and that the directors of said company, or a majority of them, shall have power to appoint judges of all elec-

Directors to be annually chosen.