

days public notice shall have been given, in at least one newspaper in the county in which said payments shall be demanded, and one newspaper in Baltimore city, having the largest circulation; and should any subscriber fail or neglect to pay any instalment, or any part of said subscriptions thus demanded, for the space of sixty days next after the time the same shall be due and payable, said Company shall be entitled to receive, sue for, and recover, double the amount of said instalment so demanded, with interest thereon, from the day of the demand, in such manner as other debts and claims are now recoverable by law; *Provided*, the instalment so demanded, shall not exceed one-fifth of the value of the share subscribed.

SEC. 4. *And be it enacted*, That if the subscription herein deemed necessary, to the incorporation of the said Company, shall not be obtained within three years after the passage of this act, all subscriptions under it shall be null and void, and the said Commissioners after discharging the expenses of opening the book, shall return the residue of the money to the several subscribers, in due proportion to the sums respectively paid in by them.

Subscriptions to be obtained within three years.

SEC. 5. *And be it enacted*, That as soon as one thousand shares of said capital stock shall have been subscribed, if within three years from the passage of this act, the said Commissioners or a majority of them, shall give thirty days public notice of the time and place of holding an election for a President and twelve Directors of the said Company, and that in said election, the stockholders may vote in person or by proxy, according to the number of shares held; and the Commissioners aforesaid, or three or more of them shall be judges of the first election of directors, and any stockholder shall be eligible as President and Director; and the said Commissioners shall deliver over the original subscriptions to the President and Directors, immediately after their election.

Thirty days public notice to be given.

SEC. 6. *And be it enacted*, That to continue the succession of the President and Directors of the said Company, twelve Directors shall be chosen annually, after notice aforesaid, on the first Monday in January, in every year, by the stockholders of said Company, and the Directors or a majority of them, shall have power to appoint judges

Directors to be appointed.