

chap. 160.

Regulations res-
pecting subscrip-
tions.

Sec. 3. And be it enacted, That the members of the different fire companies, in the city of Frederick, and the holders of real property in said city, shall have the right and option to subscribe for the whole amount of shares on the first day; no individual, body corporate or otherwise, subscribing for more than twenty shares as before provided, and no person or persons, bodies corporate or otherwise, other than the members of the said fire companies, and the said holders of real property, shall be permitted to subscribe for the stock on the first day, but on the second and third days, and at any time when the books may be reopened, all persons, bodies corporate or otherwise, shall have equal right to subscribe for the said stock, and the members of the fire companies and holders of real property aforesaid.

Commissioners to
superintend.

Sec. 4. And be it enacted. That until the election of the president and directors of the said company, it shall be the duty of the commissioners hereinbefore named, to conduct and superintend all the operations of the said institution.

Payment of sub-
scriptions.

Sec. 5. And be it enacted, That the sum of one dollar on each share be paid to the commissioners at the time of subscribing; and the further sum of one dollar in sixty days from the time of subscribing; and notes payable on demand, with security, to be approved by the president and directors for the time being, shall be given for the remaining eighteen dollars: the said notes shall be renewed whenever the president and directors may think proper, and any stockholder neglecting or refusing to renew his note or neglecting or refusing to pay an instalment when required by the directors, shall forfeit his interest in the company, and be held liable for his proportion of any loss which may have occurred previous to his such neglect or refusal.

Failure to pay.

Forfeiture may be
remitted.

Sec. 6. And be it enacted, That should any forfeiture occur, it may be remitted by a majority of the whole board of directors, present at the meeting, at which application for such remission may be made by the payment, by the person incurring the forfeiture of the principal of said instalment, and the interest thereon, up to the time of such payment; and, also of his proportion of any loss which may have occurred previous to such payment.

Subsequent pay-
ments.

Sec. 7. And be it enacted, That the president and directors shall call upon the stockholders for any part of the remaining eighteen dollars, unless the exigencies of the company shall require it, and then only in the proportion of the stock of each stockholder, taking care always to give thirty days notice thereof, in one or more of the newspapers, printed in Frederick.

When the compa-
ny may commence

Sec. 8. And be it enacted, That as soon as three thousand shares shall have been subscribed for and paid, or se-