Payments for the full amount or for an instalment will be received in advance; and interest at the rate of 6 per cent per annum will be deducted on all payments made before the last day.

After the last day of the payments, the option of the Stockholder to convert his stock into the preferred will be lost.

The advantage offered to those stockholders who make the payments is, that the payment of five dollars per share, entitles them to a priority at the rate of 6 per cent, on the par value of $100 per share in dividends whenever and as often as any shall be made.

It is believed that all the stockholders will see the advantage of making the payment, entitling those who do so a more valuable priority, if a few refuse; entitling all, if all accede, to equal benefits of money raised on equitable terms between the shareholders, and raised without out of those sacrifices which have been the fashionable road to ruin of so many corporate enterprises.

The payment of $5 per share on 50,000 shares of stock (if, as is assumed, all make it) will produce $250,000

The proceeds of the 6 3 bonds would be available if necessary; but the sum raised in the other mode will, it is believed, be sufficient not only to pay the entire floating debt, but to enable the Company to resume its business on a system of cash payments and to secure the consequent economies.

A copy of the resolutions adopted at the meeting of stockholders is appended.

The payments will be received at the office of the Company by R. P. Getty, its treasurer.

Robert P. Getty
Chairman

David Palmer
Secretary of Committee of Stockholders

New York, May 1st, 1858.

Resolved, That in pursuance of the authority conferred by the act of the General Assembly of Maryland, passed in January session of 1858, a preferred stock of this Company be created and issued in the manner and upon the conditions following:

1st

Every holder of Capital stock of this Company shall be entitled to convert the said stock into the preferred stock hereby created, upon the surrender for cancellation of the certificate or

certificates of the existing stock, and the payment in cash, as hereinafter provided, of five dollars per share upon the stock so converted.

2nd

The first instalment of said payment of five dollars, shall be two and 50-100 dollars, and shall be payable on the first day of May next ensuing, and shall be actually paid before the first day of June next thereafter.

3rd

The second instalment shall be two and 50-100 dollars, and shall be payable on the fifteenth day of June next, and shall be actually paid before the first day of July next.

4th

Upon the payment of the first instalment and the surrender of the existing certificate for any stock, a scrip may be issued evidencing that the holder thereof will, upon the completion of the payments, become entitled to the preferred stock.

5th

Upon the completion of the payment of the said five dollars per share and the surrender of the old certificate, new certificates, in accordance with the terms of the said act of the General Assembly of Maryland, shall be issued for the shares converted.

And the shares of the preferred stock shall be of the par value of one hundred dollars each.

6th

The preferred stock shall be entitled, at all times, after the terms on which it is to be created by conversion of the existing common shares shall be fully complied with, to receive dividends to the extent of six per cent on the par value thereof whenever any distribution shall be made of the surplus profits of this Company in priority to any shares which shall not have been so converted.

Resolved

The privilege and option as hereby afforded and offered to each and every stockholder of this Company, to convert the share held by such stockholder into preferred stock, if he shall elect to do so, and shall actually comply with the terms and conditions hereinbefore prescribed.

And person anticipating the final day of payment, will be allowed interest at the rate of six per cent, on the amount of his instalment for the term.

"Defendants Exhibit New
"York City No 3
"Filed with commissioner May 11th
"1861, Frederick Pinkney, Comm."