

fifty dollars each, which said capital may be increased at the discretion of the Corporators or the Directors to be appointed as hereinafter provided for to any amount not exceeding three millions of dollars, and shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed so far as shall be necessary for the purpose hereinafter mentioned, and no further, and shall have perpetual succession.

Amount to be paid upon subscribing.

Provisos.

Sec. 4. *And be it enacted*, That upon every such subscription there shall be paid, at the time of subscribing to the said Commissioners or their agents appointed to receive such subscriptions, the sum of two dollars on every share subscribed, and the residue thereof shall be paid in such instalments as the President and Directors of said Company hereinafter directed to be appointed, shall require; *provided*, that no payment shall be demanded, until at least thirty days public notice shall be given in one newspaper in Harford county, one in Cecil county, and three in the city of Baltimore, and if any subscriber shall fail or neglect to pay any instalment, or any part of said subscription 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, but the President and Directors may remit any such forfeitures, on such terms as they shall deem proper; *provided*, always, that in addition to the forfeiture aforesaid, the said Company shall be entitled to receive, sue for, and recover the said instalment and subscription due as aforesaid, in such manner as other debts and claims are now recoverable by law.

Power to appoint officers, agents, &c.

Sec. 5. *And be it enacted*, That the said President and Directors, or a majority of them, may appoint all such officers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of said Company, and may remove them at their pleasure and they or a majority of them shall have power to determine by contract the compensation of all such officers in the employ of said Company and to determine the manner of adjusting and settling all accounts against said Company, and also the manner and evidence of the transfer of stock in said Company,