

1812.

Proviso.

shall be necessary to them in the prosecution of their works: *Provided*, The said real estate shall not exceed one hundred acres; and of suing and being sued, answering and being answered; to make a seal, and alter, break and renew the same according to their will and pleasure.

Terms of payment.

4. AND BE IT ENACTED, That the sums so subscribed, shall be paid to the managers elected agreeably to this act, in the following manner: one fourth part thereof, (including the five dollars paid to the commissioners at the time of subscribing,) at the end of one month after the election of managers, and the remainder in such sums and at such times as the managers, or a majority of them may appoint, they giving two months notice of the payments so required in such of the papers published in the cities of Baltimore and Washington as they may think proper.

Time and place for choosing officers—meetings.

5. AND BE IT ENACTED, That the stockholders in the said company shall meet in the city of Baltimore, or at such place as a majority of them may appoint, on the first Tuesday in October next, and on the first Tuesday in October each succeeding year, for the purpose of choosing a president, six managers and a treasurer, and such other officers as may be deemed necessary; and the stockholders shall meet at such other times as they shall be summoned, in such manner and form as shall be prescribed by their by-laws, orders and regulations made as aforesaid, and to do and perform any other corporate act as herein authorised.

Certificates—  
to be transferable.

6. AND BE IT ENACTED, That the president and managers chosen as aforesaid, shall procure certificates for all the shares of the stock of the said company, and shall deliver over such certificates signed by the president and countersigned by the treasurer, and sealed with the common seal of the said company, to each person or persons, for every share by him and them subscribed, and held, he, she or they having paid to the commissioners aforesaid, five dollars for each share as aforesaid; which certificate shall be transferable at pleasure, in person or by attorney duly authorised, in the presence of the president or treasurer, subject however to all payments due thereon; and the assignee holding any certificate, having first caused the assignment to be entered in a book of the company to be kept for that purpose, shall be a member of the corporation, and for every certificate assigned to him as aforesaid, shall be entitled to one share of the capital stock, and of all the estate and