

Commissioners to receive subscriptions.

Sec. 5. *And be it enacted*, That the said Budd S. Ford, Joel C. Slaughter, John J. Shabb, Jacob Barkman and Samuel M. Lawder be and they are hereby appointed Commissioners to receive subscriptions and payments for the shares of capital stock of the said corporation, and so soon as seven hundred and fifty shares shall have been subscribed for, and three-fourths of said subscription shall have been paid in, the said corporation may commence business, but before they proceed to do so the said corporators or a majority of them shall by public notice, to be published in a newspaper in Kent and Queen Anne's counties for three successive weeks, call a meeting of the stockholders at some convenient place, and the stockholders or a majority of them who may be convened, shall proceed to elect a President, Treasurer, five Directors and any other officer they may deem necessary to carry on the business or operation of said company, all of whom shall serve one year and until their successors shall be appointed. The Treasurer shall give bond with security to the said company in such penalty as they may prescribe, with a condition well and faithfully to discharge the duties of his office, and to account for and pay over all monies that may come into his hand; that the President and Directors shall advertize as aforesaid and hold the said elections annually at such place convenient as aforesaid, that they may select; and that the said company may have a seal and make by-laws for the better regulation and carrying out the objects of the corporation, and to change, alter and amend the same at pleasure; *provided*, that nothing to be contained therein shall be contrary to the Constitution and Laws of the State or of the United States.

Treasurer to give bond.

Proviso.

Stock liable for the debts of the Company.

Sec. 6. *And be it enacted*, That the stock of said company shall be deemed personal estate, and that all the property, estate and joint stock of the corporation shall be bound and answerable for its debts and liabilities.

Banking privileges prohibited.

Sec. 7. *And be it enacted*, That nothing herein contained shall be construed as granting banking privilege to said corporation.