

some proper place to be named, to organize said Company by the election of a president and directors, a majority of whom shall be residents of Maryland, and the said subscribers may vote in person or by proxy; and the said president and directors shall then proceed to elect a secretary, treasurer and such other officers as may be necessary, and the said president and directors shall hold office for one year, and until their successors are elected and qualified; for which purpose a meeting of old stockholders shall be called in each and every year, on some suitable day, and each share of stock shall entitle the person holding the same to one vote.

Certificate
of stock.

Sec. 4. *And be it enacted,* That the president and directors shall procure certificates or evidences of stock for all the shares of said Company, and shall give a certificate of share or shares, signed by the president and treasurer, to each stockholder, which shall be assignable and transferable on the books of the Company.

Payment of
instalments.

Sec. 5. *And be it enacted,* That notice of demand of payment of said stock subscriptions and by what installments the same shall be made, shall be given in some Cecil County newspaper, at least thirty days before the day fixed for payment, and if delay in payment of more than sixty days after said day, so fixed, is made, the president and directors by their corporate name, may sue for the same, in an action upon the case, or declare the stock forfeited, which forfeiture may be remitted upon payment of all dues and expenses.

Dividends.

Sec. 6. *And be it enacted,* That dividends of so much of the profits of said rail road as may seem advisable by the directors shall, twice a year, be paid to the stockholders out of the actual net profits only, and if made otherwise, the president and directors shall be liable for all damages arising therefrom to any individual. And the said president and directors shall take bond, with good security, from the treasurer, for the faithful performance of his duties; and at each annual meeting the directors of the preceding year shall exhibit to the stockholders a complete statement of their affairs for the preceding year.