

CHAP. 100.

Sec. 2. *And be it enacted*, That the said George Wadsworth, John C. Ely, Philip Boyer, Henry Klinefelter and Michael Klinefelter, or a majority of them, be and they are hereby appointed to receive subscription and payments for shares in the capital stock of this incorporation according to the provisions of this act.

Receive subscriptions.

Sec. 3. *And be it enacted*, That the capital stock of the said company shall consist of, and be divided into two thousand shares, upon each of which shares there shall be paid the sum of one hundred dollars at such time or times, and in such instalments as to the board of directors of the said company shall seem advantageous, upon giving two months notice thereof, by advertisement in one or more of the daily newspapers printed in the city of Baltimore, stating the amount, time and place of payment of such instalment or instalments; and it shall and may be lawful to, and for the board of directors of the said company, upon default being made in payment of said instalments or any of them as aforesaid, to sell and dispose of at public sale for cash, upon giving thirty days notice thereof in one or more newspapers as aforesaid, the share or shares of stock upon which such instalment or instalments shall not be paid as aforesaid, at the cost, charge and risk of the owner or owners thereof, and to transfer or cause to be transferred such stock so sold, to the purchaser thereof; and the stockholder at whose risk the same may be sold as aforesaid, shall be liable for any deficiency that may remain due upon such stock after the application of the nett proceeds of such sale; or, at the option of the board of directors aforesaid, any such stockholder and his personal representatives, may be sued for any such instalment or instalments wherein judgment shall be rendered as on other contracts: and the said stock shall be held as other personal estate; and shall be transferrable upon the books of the said company only, in person or by attorney.

Capital stock—shares.

Instalments.

Default.

Personal estate.

Sec. 4. *And be it enacted*, That until an election shall take place in the manner hereinafter, provided, the said George Wadsworth shall be the president, and the said John C. Ely, Philip Boyer, Henry Klinefelter and Michael Klinefelter the directors of the said company; and that the stockholders in the said company shall on the first Monday in February in each and every year, elect by ballott from amongst themselves a president and four directors by a plurality of votes of the whole number voted; and the said voting shall be in person or by proxy, and each stockholder shall be entitled to one vote for each share of stock he may have held for the period of four months prior to any elec-

Organization.

Election of officers

Votes.