

CHAP 287.

Apportionment of shares.

Sec. 3. *And be it enacted*, That if more than the whole number of shares authorised by this act shall be subscribed to the capital stock of said company, the said commissioners, or a majority of them, shall reduce the subscription to the number authorised by this act, by striking off from the largest number of shares in succession, until the subscriptions shall have been reduced to the number authorised by this act, or all the subscriptions to one share, and if there be still an excess, then lots shall be drawn by the commissioners, to determine who are to be excluded.

Payment required

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 subscription, the sum of two dollars, on every share subscribed, and the residue thereof shall be paid in quarterly payments; and in such instalments, not exceeding one-third of the subscription in any one year; *Provided*, That no payment shall be demanded until at least thirty days, public notice of such demand shall have been given in one newspaper, in Cecil county, and one in the city of Baltimore, by the president and directors, to be appointed as hereinafter directed, 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, and may be sold by the said president and directors, for the benefit of the company; but the president and directors may remit any such forfeiture, on such terms as they shall deem proper.

Instalments.

Case of failure to pay.

Stock forfeited.

Proviso.

Case of failure of sufficient subscriptions, this act void.

Sec. 5. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of the said company, shall not be obtained within two years after the first opening of the subscription books by the said commissioners, this act, and all the subscriptions under it, shall be null and void; and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions to the several subscribers, in due proportions to the sums respectively paid in by them.

First general meeting.

Sec. 6. *And be it enacted*, That after the expiration of the six days for which the books shall have been first opened, if two thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall have been subscribed if within two years after the first opening of the books, the said commissioners, or any three of them, shall give thirty days public notice, of the

Notice required.