

CHAP. 222.

Appraisers

Conveyance re-
quired

Possession

Case of failure

May hold other
sharesVacancy of ap-
praisersMay enlarge capi-
tal

hand and seal, obligating himself in the event of the president and directors of said company objecting to the price demanded by him, to take in full payment for said land and water power, such number of shares of stock as may be awarded to be the value of said land and water power, by three appraisers or a majority of them, one to be appointed by the president and directors of said company, one by the said William Hughlett, or his legal representatives, and the third by these two, all of whom shall be the owners of part or in the whole of some improved water power, in the State of Maryland, and which appraisement shall also be binding upon said company; *and provided, moreover,* that unless the said William Hughlett shall, when thereto required by the president and directors, convey to the said company, after the price shall have been so ascertained, the land and water power, according to the specification or description thereof entered on the books aforesaid, and also deliver possession of the same when demanded, the said company may upon such failure, either enforce a specific performance of the contract on the part of the said William Hughlett, or at the election of any stockholder, said stockholder may regard his subscription as void; *provided however,* that nothing herein contained shall be so construed as to prevent the said William Hughlett from subscribing for or owning as many more shares in the stock of said company, over and above such as may be taken in payment for the said land and water power, as he may think proper, on the same terms and conditions as other subscribers and stockholders, nor in case any vacancy shall occur in said board of appraisers, to prevent the same being filled by the selection and appointment of another appraiser, by or on behalf of the party or authority that made the appointment or place vacated.

SEC. 5. *And be it enacted,* That the stockholders, or a majority of them, in interest, may from time to time enlarge the capital stock of the company by selling or ordering their President and Directors to sell shares therein, at such times, and in such manner, to such amount, and at such price or prices, as they in