

CHAP. 234.

appointed commissioners to receive subscriptions to the capital stock of the United States Hotel Company, and they or any three or more of them, are hereby authorized, after giving five day's notice, in two or more newspapers published in the city of Baltimore, to open a book or books, at such time, and place or places in the said city, as they shall appoint and specify in the notice so given, and receive from any free persons of full age, or any corporation, subscriptions of one or more shares of fifty dollars each, of the capital stock aforesaid, to an amount not exceeding one hundred thousand dollars, such subscription to be made in person or by proxy, proved in such manner as the commissioners shall require; and the sum of five dollars shall be paid on each share to the commissioners at the time of subscribing. The said commissioners may continue the subscription books open so many days as they shall deem proper, or close them at any time after one thousand shares or more shall be subscribed, and may apportion the shares in case of excess of subscription: and within ten days after one thousand shares of stock shall be so subscribed, the commissioners or any three or more of them shall appoint a day and place in the said city, of which they shall give ten days notice as aforesaid, for the said stockholders to meet and elect nine of the stockholders directors of the company, to hold their office until the next annual election, and any three or more of the commissioners shall be judges of such election; immediately after the election the commissioners shall deliver and pay to the directors so elected, the subscription book or books, certified by a majority of the commissioners, and the money received from the subscribers to the stock, deducting all expenses by them incurred in performing their duties as commissioners, either previous to, or after the passage of this act.

Open books for subscriptions

Capital 100,000 dollars

First payment

Case of excess of subscription

Meeting to organize

First elections

Payment over

SEC. 2. *And be it enacted*, That when one thousand shares of the capital stock shall be subscribed as aforesaid, the subscribers as holders of the said stock, their successors or assigns, shall be and they are hereby incorporated by the name of the United States Hotel Company, and by that name shall be capable in law of