

CHAP. 170

Books, opened for
subscription

SEC. 2. *And be it enacted,* That after the stockholders aforesaid shall have decided to increase the capital stock of the said company, for the purpose aforesaid, the president and managers of the said company, or a majority of them, may cause books to be opened at such times and places, and after such public notice as they may resolve and direct, for the purpose of receiving additional subscriptions to the capital stock of the Washington and Baltimore turnpike road company aforesaid, in shares of fifty dollars each, to any amount not exceeding five thousand two hundred shares; and upon the first opening of the said books, they shall be kept open daily for at least five successive days, from ten o'clock in the morning until two o'clock in the afternoon; and the stockholders in the said company, and all other persons, shall be entitled to subscribe shares in person, or by proxy; and if at the expiration of the said five days, the whole number of shares of additional stock so subscribed shall exceed five thousand two hundred, the president and managers aforesaid may and shall reduce the several subscriptions proportionably, without dividing a share, until the whole number shall not exceed five thousand two hundred, giving to each subscriber one share if possible, otherwise to be determined by lot; and upon every such subscription there shall be paid, at the time of subscribing, to the treasurer of said company, or his agent appointed to receive the same, the sum of five dollars on every share subscribed, and the residue thereof shall be paid in such instalments, and at such times, as the president and managers may require: *Provided,* that not more than one fourth of such residue shall be required to be paid at any one time, nor any payment demanded until at least thirty days notice of such demand shall have been given in two or more newspapers; and if any subscriber, or his or her assigns, shall fail or neglect to pay any instalment, or part of any share subscribed by, or assigned to him or her, for the space of sixty days next after the time the same shall be due and payable, the said president and managers may proceed to compel payment of the same, by warrant of action in the name of the company, or may, in their discretion, declare by resolution, to be entered among the minutes of their transactions, the said stock on which any instalment or part shall be due and unpaid, to be forfeited to the company, and the same may be sold by the said president and managers for the benefit of the company; but the president and managers may remit any such forfeiture on such terms as they shall deem proper.

Payments thereon
forfeited for neg-
lect.

Meeting to choose
managers

SEC. 3. *And be it enacted,* That if the number of five thousand two hundred shares, shall not be subscribed during the first five days that the subscription books are required to be kept open as aforesaid, the president and managers of said company, or a majority of them, may from time to time receive subscriptions for shares of the said stock, until the said number shall be subscribed; and when four thousand shares of the said additional stock shall be subscribed, and the instalment required at the time of subscription paid, the said presi-