

CHAP. 189 put in execution such by-laws, ordinances and regulations as shall be necessary for the government thereof, not being contrary to the constitution of this state or of the United States, and for making whereof the stockholders shall be convened on the third Monday of January annually; and such other general meetings of the stockholders shall and may from time to time, for the purpose aforesaid, be called by the directors, or by any number of the stockholders holding one thousand shares, as they shall respectively deem necessary; and the said corporation shall have power generally to do and execute all matters and things which a corporation or body politic may or can lawfully do and execute, subject to all rules and regulations, restrictions, limitations and provisions hereinafter described and declared: *Provided*, That the clear yearly income of the said corporation, upon the real estate which they are hereby authorised to hold, shall not exceed ten thousand dollars.

General meetings.

Limit of estate, &c.

Capital \$500,000.

Shares \$100 each

Payments thereon.

SEC. 3. *And be it enacted*, That the said capital stock of the said corporation shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and to be raised, constituted and composed of the subscriptions heretofore made, or hereafter to be made by virtue of the provisions contained in the first section of this act, and the same shall be paid for and satisfied in manner following, that is to say: each and every subscriber shall, within ten days after public notice given by the president and directors hereinafter named, in any two of the daily papers printed in the city of Baltimore, pay or cause to be paid to the said president and directors for the use of the said corporation, the sum of twenty dollars, in part of each share so subscribed for, and the residue of the money payable on each and every share shall be paid to the president and directors of the said corporation in such sum or sums, and at such time or times as they by public notice in two of the daily papers printed in the said city, for at least thirty days, shall in their discretion direct and appoint; and if any subscriber shall refuse or neglect to make the first payment as aforesaid, he or she shall cease to be deemed a subscriber or member of the said corporation, and his or her subscription shall be opened and new subscriptions received for the number of shares so forfeited; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to make any subsequent payment called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall pay an interest on the amount of such instalment, at the rate of five per centum per month, for the time the payment of the said instalment shall be deferred or delayed after the time the same shall have been directed to be paid as aforesaid, and if the said instalment, together with interest thereon, at the rate aforesaid, shall not be paid within six months from the time it shall have been so called for and directed to be paid, each and every share or shares on which such default shall have been made, together with the sum or sums previ-