

How levied.

for which it was incorporated; provided said assessments shall be of equal amount on each share, and shall be levied by the board of directors of said company, and shall be ratified by a majority in interest of the stockholders thereof, at a meeting to be called for that purpose, as herein provided, and shall not exceed in the whole ten per cent. of the par value of the said stock.

Make assessment on capital stock.

SEC. 2. *And be it enacted*, That whenever it shall be deemed necessary by the board of directors of said company, as provided by the preceding section, for the purpose therein stated, said board of directors shall make and levy such assessment, and shall thereupon call a meeting of the stockholders of said company, to be held in the city of Baltimore, and shall fix a time and place for said meeting, and shall give notice, by advertisement in some newspaper, printed in Baltimore, of the levying of said assessment, and of the amount levied upon each share of stock, and of the time and place fixed for said meeting, which notice shall be published once a week for three successive weeks before the day fixed for such meeting, and if, at said meeting, a majority in interest of the said stockholders shall be present, then the question of ratifying or refusing to ratify said assessment shall be submitted to said meeting, and unless a majority in interest of the holders of all of said company's stock shall vote in favor of ratifying the said assessment, then the same shall become void and of no effect; but if a majority in interest vote in favor of ratifying the same, then the said assessment shall be effectual and binding, and the board of directors shall proceed to collect the same.

Publish meeting.

Assessments made a lien.

SEC. 3. *And be it enacted*, That all assessments made in conformity with the preceding sections shall be a lien on the respective shares of stock upon which they are levied; and unless the same shall be paid within such time as the board of directors shall prescribe, not less, however, than sixty days after such ratification, then said board of directors shall have power to sell said shares of stock to pay the same by giving

Power to sell shares.