

**CHAP. 193.** name shall be capable in law of purchasing, holding, selling, leasing and conveying, estates real, personal and mixed, so far as the same shall be necessary for the purposes hereinafter mentioned, and shall have perpetual succession, and by said corporate name may sue and be sued, and may have and use a common seal, which they shall have power to alter or renew at their pleasure; and shall have, enjoy, and may exercise, all the powers, rights and privileges, which other corporate bodies may lawfully do, for the purposes mentioned in this act.

Reduction of shares

**Sec. 3. And be it enacted,** That if more than nine thousand shares shall be subscribed to the capital stock of said company, not reserved to the state of Maryland or to the city of Baltimore, the said commissioners, or a majority of them, shall reduce the subscription to nine thousand shares, by striking off from the largest number of shares in succession, until the subscriptions are reduced to nine thousand shares, or all the subscriptions to one share; and if there be still an excess, then lots shall be drawn by the commissioners, to determine who are to be excluded.

Payments. For-  
fitures

**Sec. 4. And be it enacted,** That upon every such subscription there shall be paid, at the time of subscribing to the said commissioners, or their agents, appointed to receive such subscription, the sum of one dollar on every share subscribed, and the residue thereof shall be paid in quarterly payments, and in such instalments, not exceeding one-third of the subscription in any one year; *Provided* no payment shall be demanded until at least thirty days public notice of such demand shall have been given by the said president and directors; and if any subscriber shall fail or neglect to pay any instalment, or part of said subscription, thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said president and directors for the benefit of the company; but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

Proviso

If subscription is not obtained within three years, act to be null and void

**Sec. 5. And be it enacted,** That if the subscription herein made necessary to the incorporation of the said company, shall not be obtained within three years after the first opening of the subscription books by the said commissioners, this act, and all the subscriptions under it, shall be null and void; and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions, to the several subscribers, in proper proportions to the sums respectively paid in by them.

General meeting  
—President—Directors

**Sec. 6. And be it enacted,** That at the expiration of the five days for which the books are first opened, if two thou-