

CHAP. 291. shall have perpetual succession 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 are necessary for the purposes mentioned in this act.

Instalments

SEC. 3. *And be it enacted,* That upon every subscription to said stock there shall be paid at the time of subscribing to the said commissioners or their agents, the sum of one dollar on every share subscribed, and the residue shall be paid in such instalments as the president and directors of said company shall afterwards require, and if any subscriber shall neglect to pay any instalment for the space of thirty days after the time of the same shall be due and payable, the stock on which it is demanded shall, at the discretion of said president and directors, be forfeited to the company; *Provided, nevertheless,* that nothing herein contained shall be construed to prevent said president and directors from suing for and recovering such unpaid instalments so in arrear, in like manner as other debts and claims are recoverable by law.

Proviso.

Subscriptions to be obtained within two years.

SEC. 4. *And be it enacted,* That if the subscription herein declared necessary to the incorporation of said company shall not be obtained within two years after the date of the passage of this act, then this act and all the subscriptions under it shall be null and void, and the said commissioners, after discharging the expenses of advertising and opening the books, shall return the residue of the money to the several subscribers in due proportion to the sums respectively paid in by them.

Election of directors.

SEC. 5. *And be it enacted,* That as soon as four thousand shares of said capital stock shall have been subscribed, if within two years from the passage of this act, the said commissioners or a majority of them, shall give ten days public notice of the time and place in the city of Baltimore of holding an election for nine directors of the said company, said notice to be published at least five times in each of three of the daily papers of said city, and at such elections the stockholders may vote in person or by proxy, according to the number of shares held, and the commissioners aforesaid, or three or more of them, shall be judges of the first election