

Company, and by that name shall have succession, and sue CHAP. 261.
 and be sued, implead and be impleaded, in any court of law
 or equity, and may have and make a common seal, and the
 same break, alter and renew at their pleasure; and the pur-
 pose, objects, business and privileges of said corporation,
 shall be and so are declared to be, the erecting, having,
 using and employing one or more steam or other boats in
 the waters of the Chesapeake Bay and its tributaries, in the
 sawing and preparing and transporting of plank and scant-
 ling sawed by the operation of said corporation, with full
 power and authority to purchase, take and have and hold
 all such estate and property, and to do and perform all
 such acts and things as may be found necessary or useful
 for the aforesaid object and purposes of said corporation.

SEC. 2. *And be it enacted*, That William Harrison and
 John N. Robb and John Watchman, or a majority of them,
 be and they are hereby appointed commissioners to receive
 subscriptions and payments for shares in the capital stock
 of said corporation, which capital stock shall be of shares
 of one hundred dollars each, and may consist of one thou-
 sand shares, and to that extent may from time to time, be
 increased by the directors of the corporation; *provided how-*
ever, that this corporation shall not go into operation until at
 least two hundred shares shall have been subscribed, and
 until twenty-five dollars on each of said subscribed shares,
 shall have been paid or satisfied.

Commission-
 ers to receive
 subscriptions.

Proviso

SEC. 3. *And be it enacted*, That at the time of subscrip-
 tion, there shall be paid on each share subscribed at least
 ten dollars, and in three months thereafter the further sum
 on each share of fifteen dollars, and the president and di-
 rectors shall from time to time prescribe the instalments to
 be called for and paid on said subscribed shares, giving of
 such required payments at least two months notice in each
 instance, in some newspapers of the city of Baltimore, and
 in default in payment of instalments, the share or shares on
 which the default may occur, may be sold at public auction,
 after thirty days notice of the sale by advertisement in two
 newspapers of Baltimore, twice a week for said period of
 thirty days; and the stock so sold shall be transferred by
 the directors to the purchaser; and for any deficiency that
 may be after applying the nett proceeds of said sale to the
 credit of the subscribers on their liability for instalments,
 they shall be deemed liable; and said corporation in place of
 selling as aforesaid stock as aforesaid, may claim and reco-
 ver from the subscribers aforesaid so in default, the amounts
 of liabilities or claim on such unpaid instalments.

Ten dollars
 on each share
 to be paid