

CHAP. 274.
First election
to take place
when and at
the place de-
signed &c.

SEC. 7. *And be it enacted*, That the first election for president and directors of said company, shall be held at such place and hour, and on such day, as any three of the persons named in the first section of this act, may appoint by public notice in two or more of the daily papers published in the city of Baltimore, giving at least ten days notice thereof; and said first election shall be conducted and regulated by two disinterested persons, to be appointed in writing, ten days before such election, by any three of the persons named in the first section of this act.

Three first na-
med persons
to receive sub-
scriptions.
Provisoos.

SEC. 8. *And be it enacted*, That any of the three persons named in the first section of this act, shall be, and they are hereby authorized to receive subscriptions for the capital stock aforesaid; *provided however*, that not less than ten dollars on each share of said stock, shall be paid in cash, at the time of making such subscription; the balance due thereon shall be paid at such time and in such instalments as the said president and directors may require, after giving at least thirty days notice of such demand, in two or more daily papers of the city of Baltimore, or by actual notice in writing to each of said stockholders; *and provided also*, that not more than fifty dollars, on each share of stock shall be called for, previous to the first day of April eighteen hundred and forty-five; and in case any stockholder shall refuse or neglect to pay any such instalment, after due notice aforesaid, for the space of ninety days after the time limited for the payment of the same, his or her stock, or so much thereof as he or she may not have paid the required instalment upon, shall be, and the same is hereby declared to be, forfeited for the use of the said company.

Issues forbid.

SEC. 9. *And be it enacted*, That nothing in this act contained, shall be taken or construed to authorize said company, or the president and directors thereof, to issue any note, certificate or other evidence of debt, to be used as money or currency; or to confer upon it, or them, any banking powers or privileges whatsoever.

Right reser-
ved.

SEC. 10. *And be it enacted*, That the state hereby reserves the right to tax the property of this corporation and to amend or repeal this charter at any time hereafter.

CHAPTER 274.

Passed March
,8 1844.

An act to authorize William O' Chappell, acting Administrator of Henry Lilly, late Sheriff and Collector of Montgomery county, to complete his collections.

Authorised to
collect.

Be it enacted by the General Assembly of Maryland,
That from and after the passage of this act, that William