

time to increase their capital stock, to such one amount as may be found convenient and necessary for the objects of this act, *provided*, the amount of capital stock shall at no time exceed six thousand shares, of one hundred dollars each.

CHAP. 218.

May increase capital

SEC. 3. *And be it enacted*, That the subscriptions to the capital stock of said Company shall be received under the direction of Louis Howell, Benjamin B. Howell and Henry W. Howell, or a majority of them, at such times and places as they the said commissioners may designate, giving at least ten days previous notice in one or more news papers printed in the Town of Cumberland and in the City of Baltimore, and elsewhere if they deem it necessary; and each subscriber shall pay at the time of subscription to the Commissioners receiving the same, at least the sum of five dollars on each share by him, or her, or them subscribed, and every person who shall so subscribe for or become the owner of one or more shares of said stock, shall in virtue of said ownership, be a member of said corporation, and shall be entitled at all meetings of the stockholders to one vote in person or by proxy, for each share of the capital stock, which shall be held by such person; and the shares of said capital stock, shall be considered as personal property and shall be assignable or transferable on the books of the company, at such places and in such manner as may be prescribed in its by laws, but all debts due to the company by any stockholder wishing to make transfers and all outstanding engagements on which he is then liable to said company, except for instalments on stock, shall be paid or satisfied out of said stock or otherwise, before any transfer of said stock shall be made or divided, or paid thereon, except by special permission of the president and directors, and after the organization of the company, the amount due on the subscriptions to its capital stock shall be paid in instalments at such times as the president and directors may require, they giving at least thirty days previous notice, of the time and place appointed for the payment of the said instalment, in at least one newspaper printed in each of the cities of Baltimore and New York and the town of Cumberland, and in default of payment of any instalment, the president and directors

Subscriptions received

First payment

Membership

Stock, personal property

Transfers

Instalments payable