

1847.

LAWS OF MARYLAND.

CHAP. 203.

powers, rights and privileges which other corporations may lawfully do, for the purposes mentioned in this act.

\$2.50 paid on each share at the time of subscribing.

Proviso.

Act to be null and void if a sufficiency of stock is not subscribed in two years.

First General meeting.

Proviso.

SEC. 3. *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 subscriptions, the sum of two dollars and fifty cents for each share subscribed, and the residue thereof shall be paid at such times and in such instalments as shall be required by the president and directors of said company; *provided*, that payment of any instalment demanded until at least thirty days public notice thereof, 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 such subscription so demanded, the stock on which it is demanded may in the discretion of the president and directors be forfeited to the company, and may be sold by them for the benefit of said company.

SEC. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company shall not be subscribed within two years after 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 opening the books shall return the residue of the money paid in upon such subscriptions to the several subscribers in proper proportion to the sums respectively subscribed by them.

SEC. 5. *And be it enacted*, That when two hundred shares of said capital stock shall have been subscribed, and on or before the expiration of ten days thereafter, the said commissioners, or a majority of them, shall call a general meeting of the stockholders at such time and place as they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers, then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve directors, by ballot, to manage the affairs of said company, which twelve directors, or a majority of them, shall have the power of electing a president of said company, and on all occasions whatever a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her or them; *provided*, said stockholder shall not hold more than fifty shares of said capital stock, and for every three shares over fifty which he may hold each stockholder shall be