

LAWS OF MARYLAND.

Dec. Ses. 1824

commissioners, or a majority of them, viz: John McPherson, John Tyler, John Graham, William Tyler and John L. Harding, Esquires; and that the subscription books shall be kept open for the space of two days; and if subscriptions be taken to the amount of one half or more of the capital; then the said company shall be authorised to go into operation; and the books may be re-opened for the completion of said capital, at the pleasure of said company, upon the same terms and conditions as are prescribed to the said commissioners in taking subscriptions.

2. *And be it enacted*, That the said commissioners shall give not less than two weeks notice, of the time and place of opening the said subscriptions, in the newspapers of said city; and that each subscriber at the time of subscribing, shall pay into the hands of said commissioners, the sum of two dollars and fifty cents on each share of stock for which he shall subscribe, to be paid over by the said commissioners, to the president and directors of said company; and that the further sum of seventeen dollars and fifty cents on each share of said stock, shall be paid to the president and directors of said company, in instalments not exceeding two dollars and fifty cents, at such times as said president and directors may appoint: provided always, that thirty days notice thereof shall be first given, in said newspapers.

3. *And be it enacted*, That as soon as stock, not less in amount than one half of said capital, shall be subscribed, notice thereof shall be given in the newspapers of said city; and that in two weeks thereafter, an election by ballot shall be held for directors of said company, at a time and place in said city, to be particularly stated; which election, the said commissioners shall hold, and the directors then chosen shall be capable of serving as such, until the next election of directors as herein provided.

4. *And be it enacted*, That it shall be lawful for any person, or body politic, in person or by attorney, to subscribe for said stock; and in case the amount of subscriptions shall exceed the number of shares into which the said capital stock is divided; the excess then created, shall be reduced to said number by a deduction from the highest subscriptions; and if after such deduction, there shall be an unequal number of shares, such number shall be allotted equally to the highest subscribers; but if the number of shares shall be less than the number of subscribers; then the said commissioners shall ascertain the successful subscribers by lot.

5. *And be it enacted*, That all such persons as shall become subscribers in said company, their successors and assigns, shall be and are hereby created and made, a corporate and body politic by the name and style of The President and Directors of the Frederick Water Company; and by that name, are hereby made able and capable in law, to have, purchase, receive, possess, enjoy and retain to them and their successors, all such lands, tenements, hereditaments, goods, chattles and effects of what kind, nature and quality soever, as may be necessary to carry into effect the object and intention of this law; and the same to grant, alien and dispose of in like manner; and sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in any court of record, or any other place whatever; and to make, have

Payments.

Election of directors.

Reducing subscriptions.

Corporate powers.