

CHAP. 304.
PROVISO

ly as individuals may lawfully do; *Provided*, That the land which it shall be lawful for the said company to purchase or hold, shall be only such as shall be necessary for the operations thereof as set forth and declared by this act.

Commissioners

SEC. 4. *And be it enacted*, That William E. Mayhew, William G. Harrison, John B. Howell, John S. Gittings, and Edward Whitney, or a majority of them, are hereby appointed commissioners for receiving subscriptions for said stock, and that they or a majority of them shall open books for receiving such subscriptions in the city of Baltimore, on or before the first Monday of August next, after giving ten days notice by advertisement, inserted daily in one or more of the newspapers published in that city, of the time, place and hours of receiving such subscriptions, and shall keep said books open for such subscriptions, for the space of at least five days, Sunday's excluded, and in case the full amount of the stock authorised by this act shall not have been subscribed at the period of the organization of said corporation, the president and directors thereof shall be authorised at any time or times thereafter to take subscriptions for the residue thereof, in the same manner as the commissioners are authorised by virtue of this act to receive the original subscriptions to said stock, and that the stock of any stockholder who shall neglect or refuse to pay any instalment which may be required by virtue of this act, within sixty days after the time appointed and limited for the payment thereof, shall be forfeited for the use of said corporation.

To open books

**Further subscrip-
 tions**

Officers

SEC. 5. *And be it enacted*, That the affairs of said corporation shall be managed by a president and five directors, any four of whom shall constitute a board for the transaction of business, to be chosen on the first Monday of February, in each and every year, except the first election, which shall be held within thirty days after the books shall have been closed by the commissioners, by the stockholders voting in person or by proxy, each share entitled to one vote; the said president and directors to serve until a new election shall take place, and if for any cause the election shall not

When chosen