

more and Liverpool, England, or elsewhere; and also to engage in any lawful business, calculated to give employment to the same.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be one million of dollars, divided into shares of five hundred dollars each, payable in equal instalments in four, six, nine and twelve months from date of subscriptions; and privilege is also hereby granted to said company, to increase its capital stock to two millions of dollars, by new subscriptions, or by adding to the said capital semi-annually, a portion of its net profits, not otherwise appropriated, whenever it shall be so determined by the board of directors.

Commissioners.

SEC. 3. *And be it enacted*, That the persons named in the first section of this act, be, and they are hereby appointed commissioners to receive subscriptions to the capital stock of said company, and they or any three of them may cause books to be opened at such times and places, in Baltimore or elsewhere, as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall have been taken or subscribed for, it shall be lawful for said company to proceed and act in all things according to this charter.

Neglect to pay instalments.

SEC. 4. *And be it enacted*, That if any subscriber or his assignees, shall refuse or neglect to pay the instalments before mentioned, or any part thereof, for the space of thirty days, next after the same shall have become due and payable, the stock on which the same is demanded shall be forfeited to the said company, but the original subscriber and his assignee, shall and may be held liable for the full amount due on such stock, and the same may be recovered in an action or actions in the name of the company against the said subscriber or his assignee.

Directors.

SEC. 5. *And be it enacted*, That the persons named in the first section of this act, shall be directors of said corporation, and shall have full power to act as such, for the term of twelve months from the organization of said company, which organization shall take place as soon as five hundred shares shall have been subscribed for, as aforesaid; and immediately on the expiration of said twelve months, on such day as the said directors shall name, the stockholders of said company shall choose by ballot seven members of the said corporation to be directors, to manage the affairs thereof for twelve months, and until successors are chosen; and on the same day in each succeeding year, shall the like election be made, and in all general meetings of said com-