

including the president, to be elected by the stockholders in joint meeting, after two weeks notice in at least two daily newspapers printed in the city of Baltimore at the time of the organization of the company, as provided for in the third section of this act, and annually thereafter, at such time as may be prescribed in the by-laws of said company, and as soon as said company shall be organized, the subscribers for the stock shall severally pay to the officers appointed by the directors to receive the same, the sum of twenty dollars for each share of stock subscribed for, and shall pay the residue of their respective subscriptions at such time as shall be required by the said board of directors.

Unpaid sub-
scriptions.

SEC. 5. *And be it enacted*, That if any subscription to the said stock or any instalment of the same remain unpaid for the space of thirty days after the same shall become due and payable, the stock on which the same is demandable shall be forfeited to said company; but the original subscriber or subscribers, shall be liable to the company for the full amount due on said stock.

Act to enure
for 30 years.

SEC. 6. *And be it enacted*, That this act of incorporation shall enure for the space of thirty years from the date of its passage, and shall take effect from the date of its passage.

Banking for-
bid.

SEC. 7. *And be it enacted*, That nothing in this act shall be so construed as to allow the said corporation to issue any note, token, scrip or device to be used as a currency.

Powers only
incidental to
main business

SEC. 8. *And be it enacted*, That the powers conferred, under this bill, of getting lumber and procuring tar in other States to be transported to Maryland, and also of commerce and navigation, shall be only incidental to the main business of manufacturing by means of mills, factories, machinery and fixtures to be erected, operated and carried on in the State of Maryland, and such incidental power shall not be exercised in any State where the same shall be repugnant to the law of such State, and that the Legislature shall have the right at all times hereafter to alter this act or repeal the same.