

lars, 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.

SEC. 3. *And be it enacted*, That the persons named in the first section of this Act, or a majority of them, be and they are hereby appointed commissioners to receive subscriptions to the capital stock of said company, and they or a majority of them may cause books to be opened at such time and place 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, and when five hundred shares have been subscribed for it shall be lawful for said company to proceed and act in all things according to this charter.

SEC. 4. *And be it enacted*, That if any subscriber or his assignees shall refuse or neglect to pay the instalment before mentioned, or any part thereof, for the space of ten days next after the same shall become due and payable, the stock on which the same is demanded shall not be forfeited to the said company, but the original subscriber shall and may be held liable for the full amount due on such stock.

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 and after the organization of said company, which organization shall take place as soon as five hundred shares shall have been subscribed for as aforesaid, and on the expiration of such twelve months, on such day as the said directors shall name, the stockholders of said company shall choose by ballot five members of said corporation to be directors to manage the affairs thereof for twelve months and until successors be chosen, and on the same day in each succeeding year shall the like election be made, and in all general meetings of said company and election of directors every stockholder shall be entitled to give in person or by proxy one vote for each share of the capital stock standing in his or her name on the books of said corporation, and at their first meeting after said election said directors shall choose a president, and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this Act it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter to hold and to make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of said corporation, and in