

stock of said company, and they, or a majority of them, may cause books to be opened at such time and place, in Baltimore city, 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.

Subscribers  
liable for sub-  
scriptions.

Sec. 4. *And be it enacted*, That if any subscriber, or his assignees, shall refuse or neglect to pay the amount of his subscription, or its equivalent, for the space of twenty days next after the same may be due and payable, the stock on which the same is due or redeemable, shall not be forfeited to the said company, but the original subscribers shall and may be liable for the full amount due on said stock.

President and  
Directors to be  
elected.

Sec. 5. *And be it enacted*, That the persons named in the first section of this act shall be Directors of said corporation, one of whom shall be appointed President, 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 the capital stock shall all have been subscribed for as aforesaid; and on the expiration of the said twelve months, on such day as the President and Directors shall name, the stockholders of the said company shall choose to 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 the 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 on 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 ninety days thereafter, to hold and to make an election in such manner as shall have been regu-