

tion, or by adding to the said capital semi-annually a portion of its nett profits, not otherwise appropriated, whenever it shall be so determined by the Board of Directors.

Subscrip-  
tions to capital  
stock.

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 six hundred shares shall have been subscribed for, it shall be lawful for said Company to proceed and act in all things according to this charter.

Liability of  
subscribers.

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 subscribers shall, and may be liable for the full amount due on such stock.

Organization  
of company,  
&c.

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 six hundred shares shall have been subscribed for as aforesaid, and on the expiration of such twelve months, on such day as the President and 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