

CHAP. 152. subscriptions to the capital stock of said Company, after having given such notice of the times and places of opening the same, for three weeks, in one newspaper in Cumberland, Washington, and Baltimore cities.

Instalments

Sec. 7. *And be it enacted,* That upon every subscription there shall be paid, at the time of subscribing, to the said President and Directors, or to their agents, appointed to receive such subscriptions, the sum of ten dollars on each share subscribed, and the residue thereof, shall be paid, in such instalments, and at such times, as it may be required by the President and directors of said Company, after one month's notice as aforesaid; and if any subscriber shall fail or neglect to pay any instalment or part of said subscription, thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock, on which it is demanded, shall be forfeited to the Company, and may be sold by the President and Directors, for the benefit of the Company.

Annual meeting—
accounts divi-
dends

Sec. 8. *And be it enacted,* That the President and Directors of the said Company shall meet at the works, on the first Monday of June, annually, when clear and distinct statements of the affairs of the said Company shall be made, for the satisfaction of the stockholders, and to declare and make such dividends on the stock, as they think proper, of the nett profits arising from the resources of said Company, after deducting the necessary current and probable contingent expenses; and that they shall divide the same amongst the proprietors of the stock of the said Company, in proper proportions of their respective shares, and cause such notice of such dividends to be published for three weeks in one newspaper in the town of Cumberland, Washington and Baltimore cities.

Limitation

Sec. 9. *And be it enacted,* That all the rights, privileges, and immunities, granted to the Savage Coal and Iron Company, shall continue in full force and virtue until the year eighteen hundred and sixty, and to the end of the General Assembly which shall happen thereafter.

Rights reserved

Sec. 10. *And be it enacted,* That nothing in this act contained shall be construed to restrict the right of the Legislature, which is hereby reserved to its fullest extent, to impose, from time to time, and at all times hereafter, and levy such tax, by license or otherwise, upon all property, estate, and funds, in which the capital stock of said Company, hereby incorporated, shall be invested, in common with