

pany, to appoint and employ as many clerks, managers, CHAP. 121.
 factors and agents, as the affairs of said company may in
 their judgment require; to make, alter and annul all such Make by-laws
 by-laws and ordinances, rules and regulations, not in-
 consistent with the laws of the United States, or of this
 State, as they, or a majority of them, may deem, or find
 necessary, useful or convenient, for exercising or carry-
 ing into effect the powers granted by this act, and for
 the better managing and promoting the interests of said
 company.

SEC. 5. *And be it enacted,* That it shall be the duty Exhibit state-
 of said president and directors, to prepare and exhibit to ment—declare
 the stockholders annually, a statement of the business dividends.
 and affairs of said company, and to make and declare
 dividends of the profits arising from said company's
 business, at such times, and in such manner as they or a
 majority of them shall direct.

SEC. 6. *And be it enacted,* That all the property, es- Property ans-
 tate and effects of said company shall be bound and werable for
 answerable for the contracts and engagements made by or contracts.
 through the agency of said president and directors, but
 no stockholder shall be made answerable therefor in his
 individual capacity or estate.

SEC. 7. *And be it enacted,* That the first election for First election.
 president and directors of said company, shall be held at
 such place and hour, and on such day as any three of the
 persons named in the first section of this act, may appoint
 by public notice in two or more of the daily papers pub-
 lished in the city of Baltimore, giving at least ten days
 notice thereof, and said first election shall be conducted
 and regulated by two disinterested persons, to be ap-
 pointed in writing, ten days before such election by any
 three of the persons named in the first section of this act.

SEC. 8. *And be it enacted,* That any three of the per- Receive sub-
 sons named in the first section of this act, shall be and scriptions.
 they are hereby authorised to receive subscriptions for
 the capital stock aforesaid; *provided however,* that not Proviso.
 less than ten dollars on each share of said stock, shall be
 paid in cash, at the time of making such subscription, the
 balance due thereon shall be paid at such time and in
 such instalments as the said president and directors may
 require, after giving at least thirty days notice of such
 demand, in two or more daily papers of the city of Bal-
 timore, or by actual notice in writing to each of said
 stockholders; and in case any stockholder shall refuse
 or neglect to pay any such instalment, after due notice
 aforesaid, for the space of ninety days after the time lim-