

SEC. 2. *And be it enacted*, That the first named six persons shall be the directors of said company, until the first Monday of January, eighteen hundred and fifty-one, at which time, and annually thereafter, there shall be chosen, by ballot, from among the stockholders, not less than six, nor more than nine directors, who shall hold their offices until the first Monday of January, next ensuing their election, or until others shall be constitutionally chosen to supply their places; in the choice of directors, each stockholder shall be entitled to one vote for every share of stock by him then held, and none but stockholders shall be eligible to the office of director. CHAP. 154.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed three hundred thousand dollars, and shall be divided into shares of twenty-five dollars each, and there shall be paid into the treasury of said corporation, by each subscriber to the said capital stock at the time of subscription, an instalment of five dollars on each share of stock by him subscribed, and the remaining twenty dollars on each share so subscribed, shall, within thirty days from the time of said subscription, be secured to be paid, either by mortgage on real estate, or by such endorsed promissory notes as shall be approved by the directors of said corporation, and shall be payable in thirty days after a demand shall be made in some newspaper published in the city of Baltimore, or the same may be made payable in regular instalments at stated periods, at the discretion of the directors. Capital stock.

SEC. 4. *And be it enacted*, That whenever six persons shall have become subscribers to the capital stock of said corporation, they may, upon the call of Stephen Lawson, Robert H. Archer, George S. Wimmel, or either two of them, meet together at the time and place named in said call, and adopt such rules and regulations as may be necessary or convenient for commencing or carrying on business under this act, and when the said rules and regulations have been made, the said corporation shall have power to insure the health of such persons only as are or may become subscribers to the capital stock, until two hundred shares of said capital stock have been subscribed for, and the instalment aforesaid has been actually paid in, and the residue of such subscriptions has been secured to be paid in the manner hereinbefore required, but after the said two hundred shares of said Meetings, how called