

CHAP. 224. which is hereby declared to be the sum of twenty thousand dollars(a), divided into one thousand shares of twenty dollars each, at such times and places as they shall think proper, of which three weeks notice shall be given in the two newspapers published at Easton, and shall keep the said books open for the space of three days, unless the whole number of shares shall be sooner subscribed for, which subscriptions may be made by person or by proxy; and in case the whole number of shares shall not be subscribed for in that time, the said commissioners, or any two of them, shall give notice as aforesaid of the time and place when and where they will receive subscriptions for the remaining shares.

(a) By 1818, ch. 176, one third part of the capital stock to be reserved for the use of the state, to be subscribed for by the treasurer of the eastern shore, whenever the remaining two-thirds shall have been subscribed.

President and directors to be elected

2. AND BE IT ENACTED. That as soon as five hundred shares shall be subscribed, the said commissioners, or any two of them, shall call a meeting of the stockholders, who shall proceed in person, or by proxy, to the election, by ballot, of ten directors, and the said directors shall elect one of their number to act as president, who shall, with the directors, continue in office one year, and until a new election for directors shall thereafter be made; and the said stockholders, in one year after the day on which the election shall be first made, and on the same day in every year thereafter, except the same shall happen on Sunday, and in that case on the day succeeding, shall elect, by ballot, from among the stockholders, ten persons as directors; and the president and directors for the time being shall give public notice for a new election, at least ten days previous to the expiration of the time for which they were elected; and in case it should happen that an election of directors should not be made upon any day when, pursuant to this act, it ought to have been made, the said corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election of directors, in such manner as shall be regulated by the by-laws or ordinances of the said corporation; and in case of the death, resignation or removal, of a director, the said directors shall elect another person to supply such vacancy for the remainder of the year; and in every election for directors each stockholder shall be entitled to one vote for every share by him or her held.

Authorised to make by-laws, &c.

3. AND BE IT ENACTED. That the said president and directors shall be authorised to make such by-laws, rules, orders and regulations, (not inconsistent with the laws of the United States or of this state) as shall be necessary for the well ordering and directing the affairs of the said company, and also to appoint a treasurer during their pleasure, who, before he proceeds to act as such, shall give bond, with approved security, to the president and directors, in such sum as they shall appoint, with condition for the faithful discharge of the duties of his office.

Stockholders incorporated

4. AND BE IT ENACTED. That the said stockholders, and their successors, from the time of the first meeting before mentioned, shall and are hereby declared to be incorporated, by the name of The Nanticoke Bridge Company, and by that name may sue and be sued, implead and be impleaded, answer and be answered unto, in any court of law or equity of this state, and may make, have and use, a common seal, and the same break, alter and renew, at pleasure.