

**CHAP. 63.** day of May next, procure one or more books, as they shall think necessary, and enter therein as follows, to wit: "We, whose names are hereunto subscribed, do promise to pay to the president, directors and company, for erecting a bridge over Chester river, at Chester-town, the sum of one dollar at the time of subscribing, and four dollars in two months thereafter, for every share of stock in said company set opposite our respective names, and the residue thereof in such manner and proportions, (agreeable to the limitations hereafter expressed,) and at such times, as shall be determined by the president and directors chosen in pursuance of this act;" and shall thereupon proceed to receive subscriptions for the stock of the said company, which is hereby declared to be the sum of forty thousand dollars, divided into eight hundred shares, of fifty dollars each, at such times and places as they shall think proper, of which six weeks notice shall be given in the most public places in Kent and Queen Anne's counties, and also in such news-papers on the eastern and western shores as the said commissioners, or a majority, shall think proper, and shall keep the said books open for the space of three weeks, unless the whole number of shares shall be sooner subscribed for, which subscriptions may be made in person or by proxy, and in case the whole number of shares shall not be subscribed for in that time, the said commissioners, or a majority of them, shall give notice as aforesaid of the time and place when and where they will receive subscriptions for the remaining shares.

One dollar on each share to be paid at time of subscribing.

3. AND BE IT ENACTED, That every person at the time of subscribing, shall pay to the attending commissioner or commissioners one dollar for every share by him or her subscribed for, out of which shall be defrayed the expenses attending taking such subscriptions and other incidental charges, and the remainder shall be paid over to the treasurer of the corporation, as soon as the same shall be organized, and the officers chosen as herein after mentioned.

Election of president and directors.

4. AND BE IT ENACTED, That as soon as three hundred shares shall be subscribed, the said commissioners, or a majority of them, shall call a meeting of the stockholders, who shall proceed in person, or by proxy, to the election, by ballot, of nine 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, in that case on the day succeeding, shall elect, by ballot, from among the stockholders, nine 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