

CHAP. 17.

manage the affairs of said Company; and from the dispersed situation of the Directors they seldom meet, and it is with great difficulty that a majority of the Board can be convened for the transaction of the business of the Company—Therefore,

Directors reduced.

Section 1. Be it enacted by the General Assembly of Maryland, That from and after the passage of this act, the number of Directors to manage the affairs of said Company, shall be reduced to five, and that it shall be the duty of the President, or the Treasurer for the time being, or in case of their refusal or neglect, any stockholder, to call a meeting of the stockholders on the third Monday in May next, who shall proceed in person or by proxy, to elect by ballot, five 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 shall annually thereafter, on the third Monday in May, proceed to elect by ballot, from among the stockholders, five 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 shall 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 on giving ten days notice by advertisement in a newspaper printed in Easton; and in case of the death, resignation or removal of a Director, the said Directors shall elect another person to supply such vacancy; and in every election for Directors, each stockholder shall be entitled to one vote for every share by him or her held.

President.

Election and organization.

Want of election on day appointed.

Vacancy.

Preamble.

AND WHEREAS, by the thirteenth section of the original act, it is made the duty of the President and Directors, on the first Monday in June and January in every year, to publish the dividend to be made of the said clear profits thereof, among the stockholders, and of the time and place, when and where the same shall be paid—but from the necessary repairs which the said bridge required, and the salary of the keeper, and the decrease in receipt of tolls, no dividend has been declared, published or paid for a considerable time past—Therefore,

Right to declare dividends.

Sec. 2. Be it enacted, That it shall be lawful for the President and Directors to declare dividends of the profits and income thereof, among all the stockholders; first deducting therefrom, all contingent expenses, and such proportions