

CHAP. 121

ry, 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 Bohemia river, at the place where the public ferry is now kept, the sum of five dollars at the time of subscribing 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 six thousand, two hundred and fifty dollars, divided into two hundred and fifty shares; of twenty-five dollars each, at such times and places as they shall think proper, of which three weeks notice shall be given in the most public places in Cecil county, and also in such newspapers in the state as the said commissioners, or a majority, shall think proper, and shall keep the said books open for the space of one week, unless the whole number of stock shall be sooner subscribed for, which subscriptions may be made in person or by proxy, and in case the whole number of shares shall 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 subscription for the remaining shares.

Payment on sub-
scribing.

SEC. 2. *And be it enacted*, That every person, at the time of subscribing, shall pay to the attending commissioner or commissioners five dollars 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 hereinafter mentioned.

Meeting—election
of directors—va-
cancies.

SEC. 3. *And be it enacted*, That as soon as one hundred and twenty-five 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 seven 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 seven persons as directors, and the president and directors for the time being shall give public notice of 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 dissolv-