

**CHAP. 370.** subscriptions, and the said price or value shall be divided likewise into shares of one hundred dollars each.

Subscriptions for  
Stock

Sec. 3. *And be it enacted,* That subscriptions to the capital stock of the said company, shall be received by N. Brewer, jr., A. Randall, Thomas S. Alexander, Somerville Pinkney, and John Miller, or a majority of them, at such time and place, in the city of Annapolis, as the said commissioners, or a majority of them shall appoint, after giving at least two weeks notice thereof, in the newspapers published in the city of Annapolis, and each subscriber at the time of subscription shall pay to the said commissioners, the sum of one dollar on each share of stock subscribed by him, which shall be paid over to the company, as soon as conveniently may be after the election of directors as hereinafter provided.

First payment

Case of excess

Sec. 4. *And be it enacted,* That if more than three hundred shares shall be subscribed for as aforesaid to the capital stock of the said company, the aforesaid commissioners, or a majority of them, may reduce the number to three hundred shares in such manner as they may determine to be just and equitable to the subscribers.

Directors

Sec. 5. *And be it enacted,* That the management of business and concerns of the said company, shall be confided to five directors, who shall be stockholders, and a majority of whom shall be a quorum for the transaction of business, and the first board of directors shall be elected by the stockholders under the superintendance of the aforesaid commissioners, or a majority of them, at such time and place within the city of Annapolis, as they, or a majority of them, shall appoint, after giving at least ten days notice thereof, in the newspapers printed at Annapolis, and after not less than one hundred and fifty shares shall be subscribed as aforesaid, and the subsequent elections of directors shall be made annually thereafter, and after a like previous notice at a general meeting of stockholders to be convened for the purpose, at such time and place as may be fixed by the bye-laws of the company, or the directors in conformity therewith; but if any election should not be made on the day when it ought to be made as aforesaid, such election may be made after a like notice at any time within six months

The first to be  
elected

Annually thereafter

Notice required