

1844. THOMAS G. PRATT, ESQUIRE, GOVERNOR.

**CHAP. 51.** when the said subscription in the said books shall amount to one thousand shares, the same shall be closed; *provided always*, that every person offering to subscribe in the books in his own name or in the name of any other person, shall upon subscribing pay to the attending commissioners, fifty cents for every share to be subscribed, out of which shall be defrayed the expenses attending the taking such subscription and other incidental charges, and the remainder shall be deposited in such bank as shall be most convenient to the said commissioners, for the use of said corporation for which the same shall be taken, as soon as the same shall be organized and the officers chosen as hereinafter mentioned.

Commissioners to appoint judges of election.

**SEC. 4.** *And be it enacted*, That the commissioners for the time being, shall have power immediately after the sale of the stock of said company, to appoint judges of election, who shall give ten days notice in hand bills, to be put up at all the public places in said village, of the time and place when the stockholders may meet, to elect by ballot five directors from among said stockholders, in whom are hereby vested the powers granted in the second section of this bill; after which election it shall be the duty of the treasurer in each and every year, to give at least one month's notice in one or more newspapers in Cecil county, of the time and place of holding their annual election; and at all elections each stockholder shall have one vote for each and every share he, she or they may own or represent in person or by proxy, and a majority of such votes shall always rule and govern.

Capital stock to consist of one thousand shares.

**SEC. 5.** *And be it enacted*, That the capital stock of said company shall consist of one thousand shares of five dollars each, to be paid by instalments of fifty cents on each share, as the same may from time to time be called in by the directors of said company, who shall give ten days notice requiring payment of said instalment, in one or more newspapers printed in Cecil county; and in case any of the stockholders or any of the original subscribers to their articles of association, shall refuse or shall have refused to pay their respective instalments as severally demanded, and neglect to pay said instalment for thirty days after the demand was made, he, she or they, or his, her or their assigns, shall in addition to the payment so called for, pay at the rate of five per cent. per month for delay of such payment; and if the same and the additional penalty shall remain unpaid for such space of time as that the accumulated penalties shall become equal to the sums before paid in part on such account of such share or

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