

every person offering to subscribe in the said book in his own name, or in the name of any other person, shall upon subscribing, pay to the attending commissioners one dollar for every share to be subscribed, out of which shall be defrayed the expense attending the taking such subscription, and other incidental charges, and the remainder shall be deposited in such banks as may be most convenient to the said commissioners, for the use of the company aforesaid, as soon as the same shall be organized, and the officers chosen as herein after mentioned.

Dec. Ses. 1816

3. *And be it enacted,* That when five hundred shares or more of the stock in the said company shall have been subscribed, the said commissioners heretofore named, or a majority of them, shall as soon as conveniently may be, give thirty days notice in the papers aforesaid, of the time and place by them appointed for the subscribers to meet in order to organize the said corporation, and to choose, by ballot, eight managers, who, when they shall have been organized by their electing a president, either from their own body, or the stockholders at large, shall have full power and authority to appoint a treasurer, and such other officers as shall be deemed by them necessary, to conduct the business of the said company, and the same to remove, reappoint, or their vacancies to fill, at their will and pleasure.

Organization of company

4. *And be it enacted,* That all persons who shall become subscribers to the said road, their successors and assigns, shall be, and are hereby made a corporation and body politic, by the name and style of The President and Managers of the Elkton and Susquehanna Bridge Turnpike Company, and by the same name the said subscribers, and their successors and assigns, shall have succession during the continuance of this corporation, and shall have all the privileges and franchises of, or incident to, a corporation, and shall be capable of taking and holding the said capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, on the original terms, in such manner and form as they shall think proper, if such enlargement shall be found necessary to fulfil the intent of this act, and of purchasing and taking to them, and their successors, in fee simple, and for any lesser estate, all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them in the prosecution of their works, provided the said real estate shall not exceed twenty acres in any one lot or parcel; and of suing or being sued, answering and being answered, and the said company shall have power to make a seal, and alter and break and renew the same according to their will and pleasure.

Company incorporated

5. *And be it enacted,* That the sum so subscribed shall be paid to the president and managers elected agreeably to this act, in the manner following, to wit: One-fifth part thereof, (including the one dollar paid to the commissioners at the time of subscribing,) at the end of one month after the election of the managers, and the remainder in such sums, and at such times and places, as the president and board of managers shall appoint, they giving at least thirty days notice of the payments so required in the newspapers aforesaid.

Payments.

6. *And be it enacted,* That the managers first elected as aforesaid, shall hold their seats until the first Monday which shall hap-

Election of managers.