

notice thereof in some one or more of the newspapers printed in the city of Washington and the city of Baltimore, and the town of Cumberland, and elsewhere if they may deem it necessary; and each subscriber at the time of subscription, shall pay to the said commissioners the sum of ten dollars on each share subscribed for by him, which shall be paid over to the company as soon as conveniently may be after its organization by the election of its president and directors.

CHAP. 328.

First payments

SEC. 4. *And be it enacted*, That if more than three thousand shares shall be subscribed for as aforesaid, to the capital stock of the said company, the aforesaid commissioners or a majority of them shall reduce the number to three thousand shares, by striking off from the largest number of shares held by any individual, in succession, until the subscriptions shall have been reduced to the said number of three thousand shares, or every subscription reduced to one share, or to an equal number of shares, and if there be still an excess, then lots shall be drawn to determine who shall be excluded.

Mode of reduction of subscription

SEC. 5. *And be it enacted*, That the management of the business and concerns of the said company, shall be vested in three directors who shall be stockholders and citizens of the United State, any two 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 commissioners aforesaid, at such time and place as they or a majority of them shall designate after giving at least twenty days previous notice thereof, in one or more of the newspapers, printed in each of the cities of Baltimore and Washington, and the town of Cumberland, and the subsequent elections of directors shall be made annually thereafter, and after a like previous notice, at a general meeting of the stockholders to be convened for the purpose, at such time and place as may be fixed by the by-laws of the company, or the directors in conformity therewith, but if any election of directors should not be made on the day when it ought to be made, such election may be made after like notice at any time within six months thereafter, and the president and

Management vested in 3 directors

Qualifications

Quorum

First board, how elected

Notice

Day immaterial