

scriptions respectively shall be declared to be made at the time of making the same; and all bargains, contracts, promises, agreements, and engagements in any wise contravening this provision shall be void, and the persons, co partnerships, or bodies politic respectively so subscribing, or for whose use the subscriptions shall be declared to be made as aforesaid, shall have, enjoy and receive the share and shares respectively in consequence thereof obtained, and all the interest and emolument thence arising, any such bargains, contracts, promises, agreements or engagements, to the contrary thereof in anywise notwithstanding: *Provided however*, That no subscription shall be received at the different places in the several and respective counties above mentioned, during the three first days, except in the name of a person or persons residing in the county where such subscription is taken.

1812.

Proviso.

6. AND BE IT ENACTED, That it shall be lawful for any person, co-partnership or body politic, in person or by attorney, to subscribe for a share, or any number of shares not exceeding twenty shares in any one day, except in the cases above provided for, and except also as shall be herein after directed relatively to the State of Maryland; but in case the amount of the subscriptions in any of the places above mentioned shall exceed the number of shares there allowed to be subscribed, the excess thus created shall be reduced within the number of shares authorised to be subscribed at such places respectively, in the manner following: that is to say, from the subscription and subscriptions highest in amount, the respective commissioners, or a majority of them, shall subtract a share or shares, until the same be made equal to the subscription or subscriptions next highest in amount, and as often as the case shall require, they shall so proceed to subtract a share or shares from the subscription and subscriptions remaining from time to time, highest in amount, until the aggregate of all the subscriptions be reduced to the number of shares authorised to be subscribed at the places above mentioned respectively; and if, by and after the operation of such subtraction, (as often as the same shall be made and necessarily repeated as aforesaid,) a greater number of shares may be allowed to one or more of the subscribers from whose shares such subtraction shall have been made, than

Excess of shares.