

C H A P.
XVII.

either of them, at a place called The Trap, as aforesaid; which subscriptions shall be made personally, or by power of attorney, and shall be made in current money of the United States, but may be paid in foreign silver or gold coin of the same value; that the said books shall be opened for receiving subscriptions on the first day of May next, and continue open till the first day of August thereafter, and no longer, except the subscription that may be opened at Easton, as aforesaid, which, if the whole capital hereafter mentioned shall not be subscribed for at the places above mentioned, shall be kept open until the whole of the said capital shall be subscribed; and after the said first day of August, there shall be a general meeting of the subscribers personally, or by their agent or attorney, at Easton, on the Wednesday after the second Tuesday of September thereafter, of which meeting notice shall be given by the said managers, or any four of them, in one of the Baltimore and the Easton and George-town news-papers, at least one month next before the said meeting, and such meeting shall and may be continued from day to day until the business is finished; and the acting managers at the time and place aforesaid, shall lay before such of the subscribers as shall meet according to the said notice, the books by them respectively kept, containing the state of the said subscriptions; and a just and true list of all the subscribers, with the sum subscribed by each, shall be made out and returned by the said managers, or any four or more of them, under their hands, into the general court of the eastern shore, to be there recorded, and in case more than eleven-thousand dollars shall be subscribed, then the same shall be reduced to that sum by the said managers, or a majority of them, by beginning at and striking off a share from the largest subscription or subscriptions, and continuing to strike off a share from all subscriptions under the largest and above one share, until the sum is reduced to the aforesaid capital, or until a share is taken from all subscriptions above one share, and lots shall be drawn between subscribers of equal sums, to determine the numbers in which such subscribers shall stand on a list to be made for striking off as aforesaid, and if the sum remaining still exceeds the capital, then to strike off by the same rule until the sum subscribed is reduced to the capital aforesaid, or all subscriptions are reduced to one share, and if there still be an excess, then lots to be drawn to determine the subscribers who are to be excluded to reduce the subscriptions to the capital aforesaid, which striking off shall be certified in the list aforesaid; and the said capital sum shall be reckoned and divided into two hundred and twenty shares of fifty dollars each, of which every person subscribing, and not excluded by the mode of striking off as aforesaid, shall have a right and be entitled to one or more whole shares so subscribed for and ascertained as aforesaid.

Subscribers
incorporated,
&c.

III. **And be it enacted,** That in case the capital aforesaid shall be subscribed as aforesaid, the said subscribers, and their heirs and assigns, from the time of the said first meeting, shall be, and are hereby declared to be, incorporated into a company, by the name of the Pocomoke Company, and may sue and be sued as such, and such of the said subscribers as shall be present at the said meeting, or a majority of them, are hereby empowered and required to elect a president, and four directors, for conducting the said undertaking, and managing all the said company's business and concerns, for and during such time, not exceeding three years, as the said subscribers, or a majority of them, shall think fit; and in counting the votes of all general meetings of the said company, each proprietor shall be allowed one vote for every share, as far as ten shares, and one vote for every five shares above ten, by him or her held at the time in the said company, and any proprietor, by writing under his or her hand, executed before two witnesses, may depute any other member or proprietor to vote and act as proxy for him or her at any general meeting.

President,
&c. may agree, &c.

IV. **And be it enacted,** That the said president and directors so elected, and their successors, or a majority of them assembled, shall have full power and authority to agree with any person or persons, on behalf of the said company, to cut such canals, and erect such locks, and perform such other works, as they shall judge necessary for opening, improving and extending, the navigation of the said river from Snow-Hill to Mitchell's Bridge, and also as far as the division line