

CHAP. 180. 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 any wise 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.

Proviso.

Excess of shares.

6. AND BE IT ENACTED, That it shall be lawful for any person, copartnership 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 to the rest, or if the number of subscriptions shall eventually be greater than the number of shares authorised to be subscribed at the places above mentioned respectively, so that at least one share cannot be allowed to each and every subscriber, then, and in either of the above cases, the respective commissioners shall ascertain by lot in whom the greater number of shares, or the right of subscribing for and retaining one share, (as the case may be,) shall be vested, and the person or persons in whose favour the lot may thereupon fall, shall be deemed, to all intents and purposes, the lawful subscriber and subscribers for such share and shares respectively; and the amount of the share and shares subscribed for shall be paid by the several and respective subscribers, at the times and in the proportions herein after directed.

Returns of subscriptions to be made to commissioners of city of Baltimore

7. AND BE IT ENACTED, That each and every of the said commissioners are hereby required and directed to return, at the expiration of sixty days, or within ten days thereafter, the respective subscriptions, taken under their and each of their direction, to the said commissioners of Baltimore city; and if the said number of shares shall not have been subscribed at any of the places aforesaid, in manner herein before mentioned, or if subscribed, and return thereof shall not be made to the commissioners at the city of