

2. AND BE IT ENACTED, That the capital of the Pocomoke company shall consist of fifty thousand dollars. to be divided into five thousand shares of ten dollars each.

Capital

3. AND BE IT ENACTED, That books of subscription for twenty-five hundred shares of said stock, shall be opened at Snow-Hill on the first Monday of May next, under the direction of John C. Handy, James B. Robins, William Whittington, John P. Duffield, Charles Parker, William Quinton, Samuel Porter, Thomas R. P. Spence, and James Givan, or a majority of them; and at the village of Berlin, in Worcester county, for the like number of shares, under the direction of Thomas N. Williams, Peter Whaley, Thomas S. Fossett, Robert Mitchell, William F. Silby, Edward Bridle, John P. Marshall, William Parnell, and William Richards, or a majority of them; and if the whole of said stock shall not be subscribed at each of said places, according to the above allotment, the books at either or both of the said places may be kept open for ten days longer, or may be opened at any future time, by the commissioners herein named, or any three of them, to be nominated by the said commissioners, or a majority of them, or may be opened by the president and managers, to be appointed under the provisions of this act, until the whole of the said stock is taken and subscribed.

Subscription books to be opened

4. AND BE IT ENACTED, That each subscriber shall at the time of subscribing, pay one dollar on each share of stock subscribed for, and the remaining nine dollars at such time or times, and in such proportions, as the president and managers, or a majority, may determine; giving at least thirty days notice of any instalment, by advertisement in all the newspapers printed in Easton.

Payments, how to be made

5. AND BE IT ENACTED, That if more than the amount of shares created by this act shall be subscribed on the day of opening the books, the commissioners at Snow-Hill, or a majority of them, shall apportion the same amongst the subscribers, according to the number of shares subscribed by them.

Apportionment of shares

6. AND BE IT ENACTED, That if any subscriber shall neglect to pay on his stock according to any call made by the president, he shall forfeit all dividend and profits until each and every instalment due by him is paid up.

Defaulters

7. AND BE IT ENACTED, That the commissioners aforesaid appointed for Snow-Hill, or a majority of them, within thirty days after twenty-five hundred shares of the said stock have been subscribed and paid in, shall hold an election at said place for a president and four directors, to hold the said offices for two years from the time of said election, at which election each stockholder shall have one vote for each share of stock held by him, and may vote either in person or by proxy, and at the end of every two years thereafter the stockholders shall elect a president and four directors, at an election to be held at the same place, of which any two justices of the peace of Worcester county may be judges.

Election for president and directors

8. AND BE IT ENACTED, That if at any time by neglect an election shall not be had according to the provisions of this act, the president and directors last in office shall continue to act until an election can be had, of which ten days notice at least shall be given by the clerk of the company.

Neglect to elect, &c