

CHAP. 189.

shall be competent to act for the place for which he shall have been appointed, who shall cause books to be opened at such times and places, as they shall think proper, within the limits of the cities and towns for which they shall have been appointed, for receiving subscriptions to the capital stock of the company hereinafter incorporated, which subscriptions may be made either in person, or by power of attorney, and notice shall be given in such manner as a majority of those who consent to act, shall deem advisable, of the time, place of opening the books.

To open books for subscriptions

Sec. 2. *And be it enacted*, That the said commissioners shall cause the books to be kept open at least forty days, and within twenty days after the expiration thereof shall call a general meeting of the subscribers at the city of Annapolis, of which meeting notice shall be given by a majority of the commissioners aforesaid, in at least four newspapers printed in Annapolis, Washington, Baltimore and Philadelphia, at least twenty days next before the said meeting; and such meeting shall and may be continued from day to day until the business is finished; and the commissioners, at the time and place aforesaid, shall lay before such subscribers as shall meet according to the said notice, the books containing the state of said subscriptions; and if one third of the capital stock of six hundred thousand dollars shall appear not to have been subscribed, then the said commissioners, or a majority of them, at the said meeting, are empowered to take and receive subscriptions to make up such deficiency, and may continue to take and receive such subscriptions for the term of twelve months thereafter; 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 commissioners, or a majority of them, under their hands, to the governor and council of this state, to be carefully preserved; and in case more than six hundred thousand dollars shall be subscribed, then the sum subscribed shall be reduced to that amount by the said commissioners, 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 same is reduced to the capital aforesaid, 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 number of shares which each subscriber shall be allowed to hold, on a list to be made out for striking out as aforesaid; and if the sum subscribed still exceeds the capital aforesaid, then to strike off by the same rule, until the sum subscribed is reduced to the capital aforesaid, or all the subscriptions reduced to one share respectively; and if there shall be an excess, then lots shall be drawn to determine the subscribers who are to be excluded, to reduce the