

CHAP. 225.

Measures to complete subscription.

In case of excess.

Method of reducing.

Unless 100,000 dollars be subscribed this act void.

Persons incorporated.

Name and style.

Elect president and 7 directors.

Term of office.

county, on the first day of May, in the year one thousand eight hundred and thirty-four, of which at least twenty days notice shall be given by the said managers, or any three of them, in such newspapers as they may deem proper; and the acting managers at such meeting shall lay before such of the subscribers as shall attend according to the said notice, the books by them respectively kept, containing the said subscriptions, and if one half of the capital sum aforesaid, shall, upon examination, appear not to be subscribed, then the said managers shall have power to receive subscriptions, in such manner as they may deem expedient, to make up such deficiency; and in case more than two hundred and fifty thousand dollars shall be subscribed, then the subscriptions shall be reduced to that sum by the managers, 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 capital of two hundred and fifty thousand dollars, 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 subscribed still exceeds the capital aforesaid, then to strike off by the said rule, until the sum subscribed is reduced to the capital aforesaid, which striking off shall be certified on the list aforesaid; *provided*, that if subscriptions equal to one hundred thousand dollars of the said capital cannot be obtained, all subscriptions made by virtue of this act shall be void.

Sec. 3. *And be it enacted*, That in case one half of the capital aforesaid, or a greater sum shall be subscribed in manner aforesaid, the subscribers and their executors, administrators and assigns, from the time of their first said meeting shall be, and they are hereby declared to be a corporation, by the name of the Lewis and Pocomoke Canal Company, and shall have perpetual succession, and may sue and be sued as such, and shall have all the powers and rights incident to a corporation; and such of the subscribers as shall be present at the said first meeting are hereby authorised and required to elect a President and seven Directors for making and completing said Canal, and managing the business of the said company, for and during such time, not exceeding three years, as a majority of said subscribers shall think proper; every subscriber shall be allowed one vote for every share not exceeding five shares, and