

C H A P.
XXVII.

John Rousby Plater, Walter Mackall and Richard Grahame; at the city of Annapolis, in Anne-Arundel county, for one hundred and twenty shares, under the superintendence of Messieurs John Muir, James Mackubin and Lewis Neth; at George-town, in Montgomery county, for one hundred and twenty shares, under the superintendence of Messieurs Benjamin Stoddert, William Deakins, junior, and James Maccubbin Ligan; at Frederick-town, in Frederick county, for one hundred and twenty shares, under the superintendence of Messieurs Philip Thomas, George Murdock and William Murdock Beall; at Elizabeth-town, in Washington county, for one hundred and twenty shares, under the superintendence of Messieurs Nathaniel Rochester, William Lee and Rezin Davis; at the town of Cumberland, in Allegany county, for one hundred and twenty shares, under the superintendence of Messieurs David Lynn, John Johnson and Alpheus Beall; and a majority of the said commissioners, at the places above mentioned respectively, shall be sufficient to perform the duties of their appointment, and they shall keep the subscription open for at least the term of three days, and if not completed at the expiration of that term, then they shall keep the same open for three weeks thereafter, unless sooner completed, and no longer, but if the subscription shall be filled at any time before the expiration of the said term of three days, then, and immediately after the same shall be so filled, no person, co-partnership or body politic, shall, during the remainder of the term of three days aforesaid, be permitted to subscribe for more than two shares.

Subscriptions,
&c. deemed the
right of persons
subscribing, &c.

II. AND BE IT ENACTED, That all subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be the right and property of and for the sole and exclusive use and benefit of the persons, co-partnerships or bodies politic, respectively subscribing, or in whose behalf the subscriptions respectively shall be declared to be made at the time of making the same, and all bargains, contracts, promises, agreements and engagements, in anywise contravening this provision, shall be void, and the persons, co-partnerships or bodies politic, respectively so subscribing, 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 anywise 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.

Any person,
&c. may sub-
scribe, &c.

III. AND BE IT FURTHER ENACTED, That it shall be lawful for any person, co-partnership 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 necessarily made and 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 in gold or silver, at the times, and in the proportions, herein after directed.

Commissioners
to return the
subscriptions,
&c.

IV. AND BE IT ENACTED, That each and every of the said commissioners are hereby required and directed to return, at the expiration of the said period of three weeks, or within thirty days thereafter, the respective subscriptions taken under their and each of their direction, to the said commissioners of Baltimore-town; 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