

C H A P.  
XVII.

the said subscriptions; 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 managers, or any four or more of them, under their hands, into the general court of the eastern shore, to be there recorded, and in case more than eleven thousand dollars shall be subscribed, then the same shall be reduced to that sum by the said managers, 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 sum is reduced to the aforesaid capital, 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 remaining still exceeds the capital, then to strike off by the same rule until the sum subscribed is reduced to the capital aforesaid, or all subscriptions are reduced to one share, and if there still be an excess, then lots to be drawn to determine the subscribers who are to be excluded to reduce the subscriptions to the capital aforesaid, which striking off shall be certified in the list aforesaid; and the said capital sum shall be reckoned and divided into two hundred and twenty shares of fifty dollars each, of which every person subscribing, and not excluded by the mode of striking off as aforesaid, shall have a right and be entitled to one or more whole shares so subscribed for and ascertained as aforesaid.

Stockholders  
incorporated,  
&c.

III. AND BE IT ENACTED, That in case the capital aforesaid shall be subscribed as aforesaid, the said subscribers, and their heirs and assigns, from the time of the said first meeting, shall be, and are hereby declared to be, incorporated into a company, by the name of the Pocomoke Company, and may sue and be sued as such; and such of the said subscribers as shall be present at the said meeting, or a majority of them, are hereby empowered and required to elect a president and four directors, for conducting the said undertaking, and managing all the said company's business and concerns, for and during such time, not exceeding three years, as the said subscribers, or a majority of them, shall think fit; and in counting the votes of all general meetings of the said company, each proprietor shall be allowed one vote for every share, as far as ten shares, and one vote for every five shares above ten, by him or her held at the time in the said company, and any proprietor, by writing under his or her hand, executed before two witnesses, may depute any other member or proprietor to vote and act as proxy for him or her at any general meeting.

President, &c.  
may agree, &c.

IV. AND BE IT ENACTED, That the said president and directors so elected, and their successors, or a majority of them assembled, shall have full power and authority to agree with any person or persons, on behalf of the said company, to cut such canals, and erect such locks, and perform such other works, as they shall judge necessary for opening, improving and extending, the navigation of the said river from Snow Hill to Mitchell's Bridge, and also as far as the division line between the states of Maryland and Delaware, if the said president and directors shall deem it proper and expedient, and carrying on the same from place to place, and from time to time, and upon such terms and in such manner, as they shall think fit, and out of the money arising from the subscriptions and the tolls, and other aids herein after given, to pay for the same, and to repair and keep in order the said canals, locks, and other works necessary thereto, and to defray all incidental charges, and also to appoint a treasurer, clerk, and such other officers, toll-gatherers, managers and servants, as they shall judge requisite, and to agree for and settle their respective wages or allowances, and to pass and sign their accounts, and also to make and establish rules of proceeding, and to make such by-laws, rules and regulations, as may appear to them most conducive to the end proposed by this act, and to transact all the other business and concerns of the said company, in and during the intervals between the general meetings of the same, and they shall be allowed, as a satisfaction for their trouble therein, such sum of money as shall, by a general meeting of the subscribers, be determined; provided always, that the treasurer shall give bond, in such penalty, and with such security, as the said president and directors, or a majority of them, shall direct, for the true and faithful discharge of the trust reposed in him; and that the allowance to be made to him for his services shall not exceed three dollars in the hundred dollars for the disbursements by him made; and that no officer in the said company shall have any vote in the settlement or passing his own account.

And make and  
sign orders, &c.

V. AND BE IT ENACTED, That the said president and directors, and their successors, or a majority of them, shall have full power and authority, in their discretion, from time to time, as money shall be wanted, to make and sign orders for that purpose, and direct at what time and in what proportion the proprietors shall advance and pay off the sums subscribed, which orders shall be advertised at least one month in one of the Baltimore and Easton papers, and they are hereby authorized and empowered to demand and receive of the several proprietors, from time to time, the sums of money so ordered to be advanced for carrying on and executing, or repairing and keeping in order, the said works,