

JOHN H. STONE, Esquire, Governor.

399.

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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.

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 authorized 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 authorized 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 authorized 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.

Any person, &c. may subscribe, &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 be made to the commissioners at Baltimore-town aforesaid, within the time herein limited, the subscriptions, not so returned, shall be forfeited, and it shall and may be lawful for the said commissioners of Baltimore-town to open other subscriptions for supplying the said unsubscribed or unreturned shares, in Baltimore-town, under the provisions, limitations and regulations aforesaid; and the said commissioners, or a majority of them, shall give four weeks notice thereof, before the opening of the said subscriptions, in at least two public gazettes printed in the said town, and in the Annapolis, George-town, Frederick and Easton news-papers;

Commissioners to return the subscriptions, &c.

V. And be it enacted, That the payments for said subscriptions shall be divided into two equal instalments, and the first instalment into three equal parts, and the first part of the first instalment shall be paid to the commissioners of Baltimore-town, previous to the election of directors, on or before a day to be fixed, whereof two months notice shall be given in at least two public gazettes printed in Baltimore-town, and one in Annapolis and Easton respectively; and the remaining two thirds of the first instalment shall be paid to the directors, on a day by them to be appointed, of which two months notice shall be given in the gazettes aforesaid; and the second instalment shall be paid to the directors for the time being on or before the first Monday in December, seventeen hundred and ninety-

Payments divided into instalments, &c.