

provided, that in no case shall the navigation of Pocomoke river be impeded in any manner whatsoever, by the erection of any improvements herein mentioned.

Subscriptions.

SEC. 2. *And be it enacted*, That the fifteen persons named above, or a majority of them, may cause books to be opened at such times and places as they may direct, giving two weeks' notice thereof in a newspaper published in the town of Salisbury, also in one newspaper published in the town of Snow Hill, for the purpose of receiving subscriptions to the capital stock of said company; one dollar for every share of stock subscribed, shall be paid in at the time of making the subscription, but failure to do so shall not release the subscriber from the obligation to pay a part or the whole of the same when called upon to do so by the President and Directors; the capital stock of said company shall be one hundred thousand dollars, divided into shares of fifty dollars each, and as soon as one hundred shares of said stock are subscribed, and five hundred dollars paid in, the Directors, or a majority of them, shall call a general meeting of the stockholders at such time and place as they may appoint, giving notice of the same by advertisement published for two weeks previous thereto, in a newspaper published in Salisbury, also one published in Snow Hill; and at such meeting, the stockholders shall proceed to elect by ballot a President and twelve Directors, to manage the affairs of the company until the first Monday in May following; and at every election each stockholder shall be entitled to one vote for every share of stock owned by him, and said vote may be cast either in person or by proxy.

Stockholders' meeting.

SEC. 3. *And be it enacted*, That on the first Monday in May, in every year after the organization of said company, the stockholders therein shall elect by ballot as aforesaid, a President and fourteen Directors for the ensu-