

5. AND BE IT ENACTED, That the subscribers aforesaid, and such as may according to the provisions herein after contained become stockholders, and their successors, shall be and they are hereby made and declared to be a body politic and corporate, under the name of The President and Directors of the Washington and Baltimore Canal Company, and by that name shall be and are hereby made capable in law to have, purchase, receive, possess and enjoy, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality soever, and the same to grant, demise, convey and dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any place whatever; and also to make, have and use, a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of said corporation, and the management and conduct of their affairs, provided the same be not contrary to law and the constitution of the state.

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Subscribers incorporated - style-effect in law

6. AND BE IT ENACTED, That the persons heretofore appointed to act as commissioners in the city of Annapolis shall, after the said subscriptions are closed, and the same are returned by the other commissioners, (which they are hereby directed to do as soon as it can be done) shall give eight days notice in the public newspapers in Baltimore, Annapolis and Washington, to the subscribers, to assemble at some place in the city of Annapolis on a day by them to be appointed, to elect twelve directors, which said directors shall, as soon after their election as may be, proceed to elect from among the stockholders a fit and proper person to be president of the board of directors, which said president and directors shall be and hereby are authorised and empowered to make all rules, regulations and by-laws, for the conduct and government of the corporation and its affairs; to create all such officers and agents of the corporation as they think right and proper, for the management of its concerns; to prescribe their duties and compensation, and continuance in office; and also to employ labourers, workmen, and others necessary for the object of the corporation; and it shall be the duty of the president, in pursuance of the by-laws, rules and regulations, to superintend, direct and control, the officers and persons employed by the corporation, and from time to time, as required by the directors, to report the state, condition and progress, of the affairs of the corporation; but said president and directors shall be annually appointed in the manner herein before prescribed, on such days as shall be prescribed by the by laws of the corporation; and if a director shall be appointed president, or die, or resign, the president and directors shall have power to fill up the vacancy till a new election.

President and directors, their powers

7. AND BE IT ENACTED, That if, when the return of the subscription books as herein before directed to the commissioners in Annapolis, there shall have been a greater sum subscribed for than eight hundred thousand dollars, the commissioners last mentioned as aforesaid shall as soon thereafter as may be, so apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number allotted.

Reduction of shares