

C H A P.
XXXIII.

in case one half, and less than the whole of the said capital shall be subscribed as aforesaid, then the president and directors are hereby empowered and directed to take and receive the subscriptions which shall first be offered, in whole shares as aforesaid, until the deficiency shall be made up; a certificate of which additional subscriptions shall be made under the hands of the president and directors, or a majority of them, for the time being, and returned to, and recorded in the general courts as aforesaid.

Subscribers
incorporated,
&c.

III. **And be it enacted,** That in case one half of the said capital, or a greater sum, 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 "Patowmack 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 member 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.
to agree with
persons to cut
canal, &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 above tide water to the highest part of the north branch to which navigation can be extended, 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 settle, pass, and sign their accounts; and also to make and establish rules of proceeding, 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 pounds in the hundred 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.

May draw or-
ders, &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, 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 of the sums subscribed, which orders shall be advertised at least one month in the Maryland and Virginia gazettes; 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, until the sums subscribed shall be fully paid; and to order the said sums to be deposited into the hands of the treasurer, to be by him disbursed and paid out, as the said president and directors,

or