

JOSEPH KENT, ESQUIRE, GOVERNOR.

Dec 25 1825.

Capital stock
— shares \$100
each.

Provido.

Additional
subscriptions.

Corporate
powers gran-
ted.

public works to be adequate to the execution of the work; then the sum subscribed, shall be reduced to the amount of that estimate, by the said commissioners, or a majority of them, by beginning at, and striking off a share from the largest subscription or subscriptions, that of the state always excepted, and continuing to strike off a share from all subscriptions under the largest and above one share, until the same is reduced to the amount required, 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 number of shares which each subscriber shall be allowed to hold on a list to be made for striking off as aforesaid; and if the sum subscribed shall still exceed the amount of such estimate or sum required, then to strike off by the same rule, until the sum subscribed is reduced to the capital aforesaid, or all the subscriptions reduced to one share respectively; and if there still be an excess, then lots shall be drawn to determine the subscribers who are to be excluded, in order to reduce the subscription to the aforesaid amount of such estimate or sum required, which striking off shall be certified on the lists aforesaid: and the capital stock of the company hereby incorporated shall consist of the amount which may as aforesaid, by the board of public works be estimated to be necessary for the execution of the works hereinbefore mentioned; and shall be divided into shares of one hundred dollars each, of which every person subscribing may take and subscribe for one or more whole shares, to be paid in the legal currency of the United States; *Provided*, That unless one half of the amount of the aforesaid estimate shall be subscribed as aforesaid, all of the said subscriptions shall be void: and in case one half and less than the whole capital shall be subscribed as aforesaid, then the commissioners or a majority of them, 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, certificates of which additional subscription shall be made under the hands of said commissioners, or a majority of them for the time being, and returned as aforesaid to the board of public works, and to the governor and council.

3. *And be it enacted*, That whenever one half or a greater part of the said stock shall have been subscribed in the manner aforesaid, then the subscribers, their heirs and assigns shall be and are hereby declared to be incorporated into a company by the name of the Maryland canal company, and may sue and be sued as such, and as such shall have perpetual succession and a common seal, and it shall thereupon be the duty of the said commissioners, or a majority of them, to call a general meeting of the subscribers, as they or a majority of them shall appoint, after advertising the same in such public prints, as they or a majority of them may think proper, and such of the said sub-