

of Annapolis, and the waters of the Anacosta River, at or near Bladensburg, in the county of Prince George's, upon a route to be surveyed and designated by a competent engineer appointed by said company, for the purpose of carrying freight, and passing vessels, boats, rafts of timber, and crafts of all kinds, capable of navigating said Canal, which Canal shall be cut at least ten feet deep and forty feet wide at the bottom, with the usual slope to the banks, and the same shall at all times, be kept in good and navigable condition.

Sec. 3. *And be it further enacted,* That the capital stock of the said Chesapeake Bay and Potomac River Tide Water Canal Company, shall be three millions of dollars, and shall consist of thirty thousand shares, of one hundred dollars each, which shall be subscribed for on the books of said company, and shall be transferrable in such manner as the by-laws of said company shall prescribe; the books shall be opened at any place in the cities of Washington, Annapolis, Baltimore, Philadelphia and New York, at such time and place therein as the said corporators or a majority of them, shall designate by public notice of ten days, published at least in one daily paper in each of said cities, and said books shall be kept open until the whole amount of said stock shall be subscribed, or such amount as the corporation shall deem sufficient to authorize the said company to commence the said work; a cash payment of ten per cent on all subscriptions shall be paid at the time of subscribing, to the person or persons properly authorized to receive the same, but no person shall be liable for any amount more than the amount of stock he holds.

Capital stock.

Books—when to be opened.

Sec. 4. *And be it further enacted,* That the persons named in this act, their successors or assigns shall be the Directors of said Company, one of whom shall be appointed President of the Board of Directors, one Vice President and one Treasurer, each to be appointed by a majority of the said Directors at a meeting of the same at some convenient place in the city of Washington, to be designated by at least seven of said Directors, and to be published in some one of the daily papers published in the city of Washington, and also by letter properly placed in the postoffice at the city of

Persons named in this act to be directors.