

subscription to the capital aforesaid, which striking off shall be certified on the list aforesaid; and the said capital stock of the company hereby incorporated, shall consist of six hundred thousand dollars, divided into six thousand shares of one hundred each, of which every person subscribing *make* take and subscribe for one or more whole shares, and such subscriptions shall be paid and discharged in legal currency of the United States; *Provided*, that unless one third of the said capital shall be subscribed as aforesaid, all subscriptions made in consequence of this act, shall be void; and in case one third and less than the whole capital shall be subscribed as aforesaid, then the said 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; a certificate of which additional subscription shall be made under the hands of the said commissioners, or a majority of them, for the time being, and returned as aforesaid.

CHAP. 189.

Provide

Sec. 3. *And be it enacted*, That when one third or a greater part of the said capital stock shall have been subscribed in manner aforesaid, the subscribers, their heirs and assigns, or legal representatives, shall be, and are hereby declared to be incorporated into a company by the name of The President and Directors of the Annapolis and Potomac Canal Company. and may sue and be sued as such, shall have perpetual succession, and a common seal; and the estates, rights and interests, of said company, shall be adjudged and taken in law to be real estates; and it shall thereupon be the duty of the said commissioners, or a majority of them, to call a general meeting of the said subscribers at such time and place as a majority of them shall appoint, after advertising the same in such public prints as they, or a majority of them, shall think proper; 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 six directors, for conducting 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 stock of 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; *Provided, also*, that no director of said company shall, under any circumstances, be allowed to vote on any stock but his own.

Company  
incorporated

Provide