

them, at Frederick-town, and under the management of such persons, and at such places, in Virginia, as shall be appointed by act of assembly of that government; which subscriptions shall be made personally, or by power of attorney, and shall be made in Spanish milled dollars; but may be paid in foreign silver or gold coin of the value; that the said books shall be opened for receiving subscriptions on the eighth day of February next, and continue open for this purpose until the tenth day of May next inclusive; and on the seventeenth day of the said month of May, there shall be a general meeting of the subscribers at the town of Alexandria; of which meeting notice shall be given by the said managers, or any four of them, in the Maryland and Virginia gazettes, at least one month next before the said meeting; provided, that if the same time of receiving subscriptions, and of meeting, should not be appointed by the legislature of Virginia, then there shall be a meeting of the subscribers at the time by them appointed at the place aforesaid; notice whereof to be given as aforesaid; and the subscriptions made at the times and places appointed by Virginia shall be then received; and such meeting shall and may be continued from day to day, until the business is finished; and the acting managers, at the time and place aforesaid, shall lay before such of the subscribers as shall meet according to the said notice, the books by them respectively kept, containing the state of the said subscriptions, and if one half the capital sum aforesaid should, upon examination, appear not to have been subscribed, then the said managers, at the said meeting, are empowered to take and receive subscriptions to make up the deficiency; and a just and true list of all the subscribers, with the sums subscribed by each, shall be made out and returned by the said managers, or any four or more of them, under their hands, into the general court of each state, to be there recorded; and in case more than two hundred and twenty-two thousand two hundred and twenty-two dollars and two ninths of a dollar shall be subscribed, then the same shall be reduced to that sum by the said managers, or a majority of them, by beginning at, and striking off a share from, the largest subscription or subscriptions, and continuing to strike off a share from all subscriptions under the largest and above one share, until the sum is reduced to the capital of two hundred and twenty-two thousand two hundred and twenty-two dollars and two ninths of a dollar, 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 numbers in which such subscribers shall stand on a list to be made for striking off as aforesaid; and if the sum subscribed still exceeds the capital aforesaid, then to strike off by the same rule until the sum subscribed is reduced to the capital aforesaid, or all the subscriptions are reduced to one share, and if there still be an excess, then lots to be drawn to determine the subscribers who are to be excluded to reduce the subscriptions to the capital aforesaid; which striking off shall be certified in the list aforesaid; and the said capital sum shall be reckoned and divided into five hundred shares of four hundred and forty-four dollars and four ninths of a dollar each, of which every person subscribing may take and subscribe for one or more whole shares, and not otherways; provided, that unless one half of the said capital shall be subscribed as aforesaid, all subscriptions made in consequence of this act shall be void; and 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 subscription 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.

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.

Subscribers incorporated, &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,

President, &c. to agree with persons, &c.