

C H A P.
XXXIII.

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 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
canals, &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