

Dec. Ses. 1823

Proceedings  
directed.

Meeting.

Subscriptions

Capital.

Payments.

act for his respective government, the said commissioners shall cause books to be opened at such times and places as they shall think fit in their respective states and the District of Columbia and elsewhere, and under the management of such persons as they shall appoint, for receiving subscriptions to the capital stock of the company hereinafter incorporated, which subscriptions may be made either in person or by power of attorney; and notice shall be given in such manner as may be deemed advisable by one or more of the said commissioners of the time and place of the opening the books.

2. *And be it enacted*, That the said commissioners shall cause the books to be kept open at least forty days, and within twenty days after expiration thereof shall call a general meeting of the subscribers at the city of Washington, of which meeting notice shall be given by a majority of the commissioners aforesaid, in at least four newspapers, printed in Pennsylvania, Virginia, and the District of Columbia, at least twenty days next before the said meeting; and said meeting shall and may be continued from day to day until the business is finished; and the commissioners at the time and place aforesaid shall lay before such subscribers as shall meet according to the said notice, the books containing the state of the said subscriptions, and if one fourth of the capital sum of six millions of dollars shall appear not to have been subscribed, then the said commissioners or a majority of them at the said meeting are empowered to take and receive subscriptions to make up such deficiency, and may continue to take and receive such subscriptions for the term of twelve months thereafter; and a just and true list of all the subscribers with the sum subscribed by each, shall be made out and returned by the said commissioners or a majority of them, under their hands to the governor and council of this state, to the board of public works in the state of Virginia, to the secretary of state of the state of Pennsylvania, and to the secretary of the treasury of the United States, to be carefully preserved, and in case more than six millions of dollars shall be subscribed, then the sum subscribed shall be reduced to that amount by the said commissioners or a majority of them, by beginning to strike 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 same is reduced to the capital aforesaid, or until a share is taken from all subscriptions above one share; and lots shall be drawn between subscribers of equal sum to determine the number of shares which each subscriber shall be allowed to hold, on a list to be made out for striking off as aforesaid, and if the sum subscribed still exceeds the capital aforesaid, then the 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 to reduce the subscription to the capital aforesaid, which striking off shall be certified on the list aforesaid, and the said capital stock of the company hereinafter incorporated shall consist of six millions of dollars divided into six thousand shares of one hundred dollars each, of which every person subscribing may take and subscribe for one or more whole shares, and such subscriptions may be paid and discharged either in the currency of the United States, or in the certificates of the stock of the present Potomac Company, at the par or nominal value thereof, or in the claims of the creditors of the said company.