

then the books shall be closed, *Provided always*, that every person offering to subscribe in the said books, in his own or any other name, shall previously pay to the attending commissioners the sum of two dollars fifty cents for every share to be subscribed, out of which shall be defrayed the expenses attending the taking of such subscriptions, and other incident expenses, and the remainder shall be paid to the treasurer of the incorporation, as soon as the same shall be organized, and the officers chosen as hereinafter mentioned.

CHAP. 94.

Proviso

2. *And be it enacted*, That whenever one thousand shares or more of the said stock shall be subscribed, and the governor of Pennsylvania may by letters patent under his hand, and the seal of the commonwealth, create and erect the subscribers, and those that shall thereafter subscribe, into one body politic and corporate, in deed and in law, agreeably to an act of the senate and house of representatives of the commonwealth of Pennsylvania in general assembly met, entitled, An act authorising the governor to incorporate the Octoraro Navigation Company, passed the twenty-ninth day of March eighteen hundred and nineteen, that then and in that case the subscribers, and such as shall thereafter subscribe to the number of shares aforesaid, be and they shall thereafter be created and erected into one body politic and corporate, in deed and in law, by the name, style and title, of The President, Managers and Company, of the Octoraro Navigation Company, and by the same name the subscribers shall have perpetual succession, and all the privileges and franchises incident to a corporation, and shall be capable of taking and holding their capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, in such manner and form as they shall think proper, if such enlargements shall be found necessary to fulfil the intentions of this act, and of purchasing, taking and holding to them and their successors and assigns, in fee simple, or for any less estate, all such lands, tenements, hereditaments, and estate real and personal, as shall be necessary to them in the prosecution of their works; and of suing and being sued, and of doing all and every other matter and thing which a corporation or body politic may lawfully do.

Subscribers incor-  
porated

3. *And be it enacted*, That the seven first named persons, or a majority of them, shall, as soon as conveniently may be after the said letters patent shall be obtained, give at least twenty days notice in all the public newspapers herein before mentioned, of the time and place by them appointed for the subscribers to meet in order to organize the said company, and to choose, by a majority of votes of the said subscribers, by ballot, to be given in person, or by proxy duly authorised, one president and ten managers, a treasurer, secretary, and such other officers as shall be deemed necessary, which proxy shall have been obtained and bear date within three months previously to the election at which such proxy shall be presented; that the president and managers aforesaid shall conduct the business of said company, until the first Monday of January next succeeding, and until like officers shall be chosen, and may make such by-laws, rules, orders and regulations, as do not contravene the constitution and laws of the United States, or of the state of Maryland, that may be necessary for the well governing the affairs of the company.

Company to be  
organized