

AN ACT to authorize a subscription to the Stock of the Alexandria Water Company.

Whereas, An Act to incorporate the Alexandria Water Company was passed by the Legislature of Virginia, on the 22d of March, 1850, by which, among other things, it was provided, "that it shall be lawful for the Common Council of Alexandria to subscribe for or authorise a subscription on behalf of the Corporation of Alexandria, for such number of shares in the stock of said Company as shall not exceed in amount the sum of \$25,000: Provided, three-fifths of the legal voters of the town, upon a vote taken thereon, shall assent thereto." And

Whereas, At a poll held in the said town, on Tuesday, the 4th inst., at which the question of such subscription was submitted, more than three-fifths of the legal voters agreed to such subscription, to the extent of \$10,000.

Sec. 1. *Be it enacted by the Common Council of Alexandria*, That the President of the Common Council be, and he is hereby, authorized and directed to subscribe, in the name, and for the use of the Common Council of Alexandria, for 200 shares of the capital stock of the Alexandria Water Company.

Sec. 2. *Be it further enacted*, That to meet such subscription on the part of the Common Council, the Mayor and the President of the Common Council be, and they are hereby authorised and required, to issue to the President and Directors of the Alexandria Water Company, in the same proportion as installments are called for from other subscribers, the bonds of the Corporation of Alexandria to the amount of \$10,000, which bonds shall be countersigned by the Auditor, and have the seal of the Corporation affixed to them, and shall be in even sums of not less than one hundred dollars. That the same shall bear interest, payable half yearly, from and after the 1st day of July, 1852, and that the principal shall be payable on the 1st of July, 1877: Provided, that said Company shall give the Common Council credit against their subscription, to the stock of said Company, for the full amount of the par value of the stock so called for and issued.

Sec. 3. *Be it further enacted*, That the two hundred shares of stock, so subscribed for, shall be transferred to R. H. Miller, Lewis McKenzie, and Jas. H. McVeigh, and the survivors or survivor of them, in trust, to secure the final payment of the bonds issued under this Act; and in further trust, to collect and receive all dividends which shall accrue on said stock, and invest the same in such manner as they may deem advisable, to form a sinking fund, to be applied to the redemption of said bonds, and to pay off any interest which may accrue thereon; and on this further trust, that the said Robert H. Miller, Lewis McKenzie, and James H. McVeigh, and the survivors or survivor of them, shall whenever required by a resolution of the said Common Council, transfer the said stock to such other persons as the said Common Council shall name, to take and hold the same upon the same trusts.

Sec. 4. *Be it further enacted*, That this Act shall be in force from its passage.

Passed in Council, the 7th of March, 1851.

R. JAMIESON, President of Council.

Approved: L. B. TAYLOR, Mayor.

Attest: R. JOHNSTON, C. C.