

the said sale, in order that the property may be resold for the purpose of raising the sum due to the Bank of Maryland, and paying other debts of the corporation; therefore, CHAP. 150.

1. BE IT ENACTED, by the General Assembly of Maryland, That the governor and directors of the Susquehanna Canal be and they are hereby authorised, with the consent of the holders of the greater part of the stock, to sell and dispose of the whole real and personal estate of said corporation, together with their right and property of in and to said canal, locks, and all the appendages thereof, with the right of toll thereon, for the best price that can be obtained for the same; and the same and every part thereof, when sold, to convey and transfer, by good and sufficient deeds, to the purchaser or purchasers, to be recorded among the land records of Cecil county court as other deeds are required to be recorded, and that the proceeds of the said sale shall be applied to the discharge of the debts that may be due from the said corporation, otherwise than for advances heretofore made to it by stockholders, which by any resolution or act of said corporation have been added to the stock and shares of such stockholders, or their representatives, as augmentation of stock; and such part of the said proceeds as may remain after discharging the debts, hereby directed to be discharged, shall be divided among all the stockholders of the said corporation, in proportion to their respective interests in the stock.

Real and personal estate of corporation may be sold.

2. AND BE IT ENACTED, That the sale hereby authorised shall be made at Port-Deposit in Cecil county, and that three months notice thereof shall be given in some one or more public newspapers, in each of the following places, to wit: Philadelphia, Lancaster and Harrisburg, in the state of Pennsylvania, and Baltimore, Frederick-town, and Easton, in this state; which notice shall be continued until the time of sale, twice a week in those of the said places where there shall be a newspaper published so often, and once a week in others.

Sale to be made at Port Deposit.

3. AND BE IT ENACTED, That the deed from the said corporation to the purchasers at the said sale, shall name particularly all the purchasers, and shall specify their respective portions of interest in the property, and that the said purchasers shall hold as tenants in common for their several portions as aforesaid.

Deed to name all the purchasers.

4. AND BE IT ENACTED, That all the powers, privileges and immunities, now enjoyed by the proprietors of the Susquehanna Canal, shall be transferred to, and vested in, the purchasers aforesaid, who shall become a body corporate, by the same name, and with all the powers, privileges, rights and interests, of the present proprietors of the Susquehanna Canal aforesaid, and that the said canal, with all the appertences thereunto in any manner belonging, and all the estate real and personal, sold and conveyed as aforesaid, shall be and hereby are vested in the said new corporation, and their successors, to be held as the property and estate of the said corporation.

Privileges, &c transferred to purchasers.

5. AND BE IT ENACTED, That the stock and shares of the new corporation hereby erected, shall be personal property in the stockholders respectively, and shall be transferrable on the books of the said corporation in such manner as the said company, by its resolution or by-law, shall from time to time direct and appoint.

Stock to be personal property.