

CHAP. 64. beneficial consequences that will be derived from the accomplishment thereof to the inhabitants of the county and state, by facilitating the trade thereof, and being willing to give the said undertakers every proper encouragement and support;

Books of subscription to be opened
—general meeting
of subscribers.

2. **BE IT ENACTED, by the General Assembly of Maryland, That** it shall and may be lawful for Abisha Davis, Richard Sampson, James Law, senior, Ambrose White and Robert Mitchell, as managers, to open books of subscription in Worcester county to the amount of two hundred shares, each share amounting to the sum of fifty dollars; that no one shall subscribe less than one share, nor more than ten, within thirty days after the said books shall have been opened; and as soon as five thousand dollars shall be subscribed, there shall be a general meeting of the subscribers personally, or by their agent or attorney, at Saint Martin's tavern, of which meeting notice shall be given by those holding the subscription books, by advertisement, of at least two weeks before the said meeting, and shall and may be continued from day to day until the business is finished; and the said acting managers, at the time and place aforesaid, shall lay before such of the subscribers as shall meet according to such notice, the books by them respectively kept, with a just and true list of all the subscribers, with the sums subscribed by each.

Subscribers incorporated.

3. **AND BE IT ENACTED, That** in case the sum of five thousand dollars shall be subscribed, 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 Saint-Martin's Navigation Company, and may sue and be sued as such; and such of the 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 two years, as the said subscribers, or a majority of them, shall think fit.

Powers of president and directors

4. **AND BE IT ENACTED, That** the president and directors so elected, and their successors, or a majority of them assembled, shall have full powers and authority to agree with any person or persons, on behalf of the said company, to stop, wharf or dam, and perform such other works, as they shall judge necessary for stopping the bay aforesaid, and out of the money arising from the subscriptions and tolls herein after given, to pay for the same, and to repair and keep in order the said bank, dam or wharf, and other works necessary thereto, and to defray all incidental charges, and also to appoint a treasurer, clerk, and such other officers and toll-gatherers as they shall judge requisite, and to agree for and settle their respective wages and allowances, and pass and sign their accounts, and also to make and establish rules of proceedings, and make such by-laws, rules and regulations, as may to them be most conducive to the end proposed by this act, and to transact all the other business and concerns of the said company; 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

Proviso.