

Company, and may have perpetual succession, and sue and be sued as such; and such of the said subscribers as shall be present at the said meeting, or a majority of them, are hereby empowered and required to elect a president and directors for conducting the said undertaking, and managing the business of the said company for and during such time, not exceeding years, as the said subscribers, or a majority of them, shall think proper; and every subscriber shall be allowed one vote for every share not exceeding shares, and one vote for every shares above ten, held by him or her in the said company, and any stockholder, by writing under his or her hand and seal, executed in the presence of two witnesses, may depute any other member or stockholder to vote and act as his or her proxy, at any general meeting.

IV. *And be it enacted,* That the said president and directors so elected, and their successors, or a majority of them assembled, shall have full power and authority to agree with any person or persons, on behalf of the said company, to cut such canals, and erect such locks, and perform such other works, as they shall judge necessary for opening, improving and extending the navigation between the bay of Chesapeake and the river Delaware, and carrying on the same from place to place, and from time to time, and upon such terms, and in such manner, as they shall think fit, and out of the money arising from the subscriptions and the tolls, and other aids herein after given, to pay for the same, and to repair and keep in order the said canals, locks and other works necessary thereto, and to defray all incidental charges, and also to appoint a treasurer, clerk, and such other officers, toll-gatherers, managers and servants, as they shall judge requisite, and to agree for and settle their respective wages or allowances, and settle, pass and sign, their accounts, and also to make and establish rules of proceeding, and to transact all the other business and concerns of the said company, in and during the intervals between the general meetings of the same, 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 a majority of them, shall direct, for the true and faithful discharge of the trust reposed in him, and that the allowance to be made to him for his services shall not exceed pounds in the hundred for the disbursements by him made; and that no officer in the said company shall have any vote in the settlement or passing his own account.

V. *And be it enacted,* That the said president and directors, and their successors, or a majority of them, shall have full power and authority, from time to time, as money shall be wanted, to make and sign orders for that purpose, and direct at what time, and in what proportion, the proprietors shall advance and pay the sums subscribed, which orders shall be advertised at least months in the Maryland, Delaware and Pennsylvania news-papers; and they are hereby authorized and empowered to demand and receive of the several proprietors, from time to time, the sums of money so ordered to be advanced for carrying on and executing, or repairing and keeping in order the said works, until the sums subscribed shall be fully paid, and to order the said sums to be deposited in the hands of the treasurer, to be by him disbursed and paid out as the said president and directors, or a majority of them, shall order and direct; and if any of the said proprietors shall refuse or neglect to pay their said proportions within one month after the time of payment so ordered and advertised as aforesaid, the said president and directors, or a majority of them, may sell at auction, and convey to the purchaser, the share or shares of such proprietor so refusing or neglecting payment, giving at least months notice of the sale in the Maryland, Delaware and Pennsylvania news-papers, and after retaining the sum due, and charges of sale, out of the money produced thereby, they shall refund and pay the overplus, if any, to the former owner, and if such sale shall not produce the full sum ordered and directed to be advanced as aforesaid, with the incidental charges, the said president and directors, or a majority of them, may, in the name of the company, sue for and recover the balance, by action of debt or on the case, and the said purchaser or purchasers shall be subject to the same rules and regulations as if the said sale and conveyance had been made by the original proprietor; provided, that in case of the death of any stockholder, the neglect or refusal of his executor, administrator or legatee, to make the payment that may be required as aforesaid, shall not have the effect to forfeit immediately the said share or shares held by the said stockholder in his lifetime, but the said executor, administrator or legatee, shall have one whole year next after the day of the said death, to make the payments required.

VI. *And,* to continue the succession of the said president and directors, and to keep up the same number, *Be it enacted,* That from time to time, upon the expiration of the said term for which the said president and directors were appointed, the proprietors of the said company, at the next general meeting, shall either continue the said president and directors, or any of them, or choose others in their stead; and in case of the death, removal, resignation or incapacity, of the president, or any of the said directors, may and shall, in manner aforesaid, elect any other person or persons to be president and directors, in the room of him or them so dying, removing or resigning, and may, at any of their general meetings, remove the president, or any of the directors, and appoint others for and during the remainder of the term for which such person or persons were at first to have acted.

VII. *And be it enacted,* That every president and director, before he acts as such, shall take an oath or affirmation for the due execution of his office.

VIII. *And be it enacted,* That the presence of proprietors, having shares at the least shall be necessary to constitute a general meeting, and that there be a general meeting of proprietors on the Monday of in every year, at such convenient town as shall be from time to time appointed by the said general meeting, but if a sufficient number should not attend on that day, the proprietors who do attend may adjourn such meeting, from time to time, till a general meeting of proprietors shall be had, which may be continued from day to day until the business of the company is finished, to which meeting the president and directors shall make report, and render distinct and just accounts of all their proceedings, and on finding them fairly and justly stated, the proprietors then present, or a majority of them, shall give a certificate thereof, a duplicate of which shall be entered on the said company's books; and at such yearly general meetings, after leaving in the hands of the treasurer such sum as the proprietors, or a majority of them, shall judge necessary for repairs and contingent charges, an equal dividend of all the net profits arising from the tolls hereby granted shall be ordered and made to and among all the proprietors of the said company, in proportion to their several shares; and upon any emergency, in the interval between the said yearly meetings, the said president, or a majority of the said directors, may appoint a general meeting of the proprietors of the said company, at any convenient town, giving at least one month's previous notice in the Maryland, Delaware and Pennsylvania news-papers, which meeting may be adjourned and continued as aforesaid.

IX. *And be it enacted,* That for and in consideration of the expenses the said stockholders will be at, not only in cutting the said canal, and other works for opening the said navigation, but in maintaining and keeping the same in repair, the said canal and works, with all their profits, shall be and the same are hereby vested in the said corporation for ever; and that it shall and may be lawful for the said president and directors, at all times for ever after the said canal shall be made navigable, to demand and receive

X. *And be it enacted,* That in case of refusal or neglect to pay the toll at the time of offering to pass through the and previous to the vessel's passing through the same, the collectors of the said tolls may lawfully refuse passage to such vessel; and if any vessel shall pass without paying the said toll, then the said collectors may seize such vessel wherever found, and sell the same at auction for ready money, which, so far as is necessary, shall be applied towards paying said toll, and all expenses of seizure and sale, and the balance, if any, shall be paid to the owner, and the person having the direction of such vessel shall be liable for such toll, if the same is not paid by the sale of such vessel as aforesaid; provided, that the said proprietors, or a majority of them, holding at least shares, shall have full power and authority, at any general meeting, to lessen the said tolls, or any of them, or to determine that any article may pass free of toll.

XI. *And be it enacted,* That the said canal, and works to be erected thereon in virtue of this act, when completed, shall for ever thereafter be esteemed and taken to be navigable as a public highway, free for the transportation of all goods, commodities or produce whatsoever, on payment of the tolls imposed by this act; and no other toll or tax whatever for the use of the water of the said canal, and the works thereon erected, shall at any time hereafter be imposed by all or either of the said states.

XII. *And,* whereas it is necessary for the making the said canal, locks and other works, that provision should be made for condemning a quantity of land for that purpose, *Be it enacted,* That it shall and may be lawful for the said president and directors, or a majority of them, to agree with the owners of any land through which the said canal is intended to pass, for the purchase thereof, and in case of disagreement, or in case the owner thereof shall be a feme covert, under age, non compos, or out of the state, on application to any two justices of the county in which such land shall lie, the said justices shall issue their warrant, under their hands, to the sheriff of their county, to summon a jury of inhabitants of his county, of property and reputation, not related to the parties, nor in any manner interested, to meet on the land to be valued, at a day to be expressed in the warrant, not less than ten nor more than twenty days thereafter; and the sheriff, upon receiving the said warrant, shall forthwith summon the said jury, and when met, shall administer an oath, or affirmation, as the case may require, to every jurymen that shall appear, that he will faithfully, justly and impartially, value the land, (not exceeding in any case the width of feet,) and all damages the owner thereof shall sustain by the cutting the canal through the said land; according to the best of his skill and judgment, and that in such valuation he will not spare any person for favour or affection, nor any person grieves for hatred, malice or ill will; and the inquisition thereupon taken shall be signed by the sheriff, and some twelve or more of the jury, and returned by the sheriff to the clerk of his county, to be by him recorded; and upon every such valuation the jury are hereby directed to describe and ascertain the bounds of the land by them valued; and their valuation shall be conclusive on all persons, and shall be paid by the said president and directors to the owner of the land; or his legal representative, before they shall take possession of said land; and on the payment thereof the said company shall be seized in fee, of said land, as if conveyed by the owner to them, and their successors, in fee, by legal conveyance; provided nevertheless, that if any further damage shall arise to any proprietor of land, in consequence of opening such canal, or in erecting such works, than had been before considered and valued; it shall and may be lawful for such proprietor, as often as any such new damage shall

happen, by application to, and warrant from, any two justices of the county where the lands lie, to have such further damage valued by a jury in like manner, and to receive and recover the same of the said president and directors; but nothing herein shall be construed or taken to entitle the proprietor of any such land to recover compensation for any damages which may happen to any mills, forges, or other works or improvements, which shall be begun or erected by such proprietor after such valuation, unless the same damage is wilfully or maliciously done by the said president and directors, or by some person by their authority.

XIII. *And be it enacted,* That the said president and directors, or a majority of them, are hereby authorized to agree with the proprietors for the purchase of a quantity of land, not exceeding one acre, at or near each of the said places of receipt of tolls aforesaid, for the purpose of erecting necessary buildings, and in case of disagreement, or any of the disabilities aforesaid, or the proprietor being out of the state, then such land may be valued, condemned and paid for as aforesaid, for the purpose aforesaid, and the said company shall, upon payment of the valuation of the said land, be seized thereof in fee-simple as aforesaid.

XIV. *And,* whereas some of the places through which it may be necessary to conduct the said canal may be convenient for erecting mills, forges, or other waterworks, and the persons, possessors of such situations, may design to improve the same, and it is the intention of this act not to interfere with private property but for the purpose of improving and perfecting the said navigation, *Be it enacted,* That the water, or any part thereof, conveyed through any canal or cut made by the said company, shall not be used for any purpose but navigation, unless the consent of the proprietors of the land through which the same shall be led, be first had; and the said president and directors, or a majority of them, are hereby empowered and directed, if it can be conveniently done to answer both the purposes of navigation and waterworks aforesaid, to enter into reasonable agreements with the proprietors of such situation, concerning the just proportion of the expenses of making large canals or cuts, capable of carrying such quantities of water as may be sufficient for the purposes of navigation, and also for any such waterworks as aforesaid.

XV. *And be it enacted,* That it shall and may be lawful for every of the said proprietors to transfer his share or shares by deed executed before two witnesses, and registered, after proof of the execution thereof, in the said company's books, and not otherwise, except by devise, which devise shall also be exhibited to the president and directors, and registered in the company's books, before the devisee or devisees shall be entitled to draw any part of the profits from the said tolls; provided, that no transfer whatsoever shall be made; except for one or more whole share or shares, and not for part of such shares, and that no share shall at any time be sold, conveyed, transferred, or held in trust for the use and benefit or in the name of another, whereby the said president and directors, or proprietors, of the said company, or any of them, shall or may be challenged or made to answer concerning any such trust, but that every person appearing as aforesaid to be a proprietor shall, as to the others of the said company, be to every intent taken absolutely as such, but as between any trustee and the person for whose benefit any trust shall be created, the common remedy may be pursued.

XVI. *And be it enacted,* That if the said capital, and the other aids already granted by this act, shall prove insufficient, it shall and may be lawful for the said company, from time to time, to increase the said capital, by the addition of so many more whole shares as shall be judged necessary by the said proprietors, or a majority of them, holding at least three hundred shares, present at any general meeting of the said company; and the said president and directors, or a majority of them, are hereby empowered and required, after giving at least one month's previous notice thereof in the Maryland, Delaware and Pennsylvania news-papers, to open books, in the before-mentioned places, for receiving and entering such additional subscriptions, in which the proprietors of the said company for the time being shall and are hereby declared to have the preference of all others for the first thirty days after the said books shall be opened as aforesaid, of taking and subscribing for so many whole shares as any of them shall choose; and the said president and directors are hereby required to observe, in all other respects, the same rules therein as are by this act prescribed for receiving and adjusting the first subscriptions, and in like manner to return, under the hands of any four or more of them, an exact list of such additional subscribers, with the sums by them respectively subscribed, into the general courts as aforesaid, to be there recorded; and all proprietors of such additional shares shall be, and they are hereby declared to be, from thenceforward incorporated into the said company.

XVII. *And be it enacted,* That if the stockholders, or the president and directors aforesaid, should neglect or omit, or be by any accident prevented from performing any act or thing on the particular day on which it shall be directed by this act to be done and performed, such neglect or omission shall not be construed or taken in any manner to destroy or invalidate this charter, but the said act may be done at the next convenient day.

XVIII. This act, and every part thereof, to be void and of none effect, unless an act shall be passed by the legislature of Delaware upon similar principles.

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