

C H A P.
XVI.

managers, or any four or more of them, under their hands, to the general court for the eastern and western shores of Maryland, and the supreme courts of Delaware and Pennsylvania to be there kept and recorded; and in case more than five hundred thousand dollars shall be subscribed, then the same shall be reduced to that sum by the said managers, or a majority of them, by beginning at, and striking off a share from, the largest subscription or subscriptions; and continuing to strike off a share from all subscriptions under the largest, and above one share, until the sum is reduced to the capital of five hundred thousand dollars, or until a share is taken from all subscriptions above one share, and lots shall be drawn between subscribers of equal sums, to determine the numbers in which such subscribers shall stand on a list to be made for striking off as aforesaid; and if the sum subscribed still exceeds the capital aforesaid, then to strike off by the same rule until the sum subscribed is reduced to the capital aforesaid, or all the subscriptions are reduced to one share, and if there still be an excess, then lots to be drawn to determine the subscribers who are to be excluded, to reduce the subscriptions to the capital aforesaid, which striking off shall be certified in the list aforesaid; and no person shall subscribe less than one whole share; provided, that unless two hundred and fifty thousand dollars of said capital shall be subscribed as aforesaid, all subscriptions made in consequence of this act shall be void, and in case two hundred and fifty thousand dollars, and less than the whole of said capital, shall be subscribed as aforesaid, then the president and directors appointed as herein after mentioned, are hereby empowered and directed to take and receive the subscriptions which shall be first offered, in whole shares as aforesaid, until the deficiency shall be made up; a certificate of which additional subscriptions shall be made, under the hands of the president and directors for the time being, or of a majority of them, and returned to, and recorded in, the courts herein before mentioned.

Subscribers in-
corporated, &c.

III. AND BE IT ENACTED, That in case one half of the said capital, or a greater sum, shall be subscribed as aforesaid, the said subscribers, and their heirs and assigns, from the time of their said first meeting, shall be, and are hereby declared to be, incorporated, by the name of The Chesapeake and Delaware Canal 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 nine directors, for conducting, directing and completing, said canal, and managing the business of the said company, for and during such time, not exceeding five 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 five shares, and one vote for every three 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.

President, &c.
to have power
to agree, &c.

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 five dollars 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.

And to make
orders, &c.

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 three months in some of the Maryland, Delaware and Pennsylvania news-papers; and they are hereby authorized and empowered