

L A W S O F M A R Y L A N D .

1799.

C H A P .
XVI.
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 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 three months notice of the sale in some of the Maryland, Delaware and Pennsylvania news-papers, and after retaining the sum due, and charges of sale, out of the money produced here-by, 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 life-time, 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.

They may be

VI. AND, to continue the succession of the said president and directors, and to keep up the same