

An ACT to incorporate a company for the purpose of cutting and making a canal between the river Delaware and the Chesapeake bay.

Passed 7th of Dec. 1799.

WHEREAS the opening of the communication between the bay of Chesapeake and the river Delaware, by means of a canal, will be attended with very beneficial effects to those parts of the state of Maryland that lie on the bay of Chesapeake, and on the waters that empty themselves into the said bay, as also to the agricultural interest thereof in general, and many persons are willing to subscribe large sums of money to effect so useful a work, and it being just and proper that they, their heirs and assigns, should be empowered to receive reasonable tolls for ever as a compensation for the money advanced by them in carrying the work into execution, and the risk they incur,

Preamble.

II. BE IT ENACTED, by the General Assembly of Maryland, That it shall be lawful to open books for receiving and entering subscriptions to the amount of five hundred thousand dollars, in shares of two hundred dollars each share, for the cutting said canal, and perfecting the navigation thereof, under the management of Tobias Rudolph and William Alexander, at Elkton, in Cæcil county, doctor William Matthews and Samuel Davis, at the head of Sassafras, in Kent county, Richard Tilghman, 4th, and William Barroll, at Chester-town, in Kent county, Richard Tilghman Earle and James Clayland, junior, at Centre-Ville, in Queen-Anne's county, and James Earle, junior, and Owen Kennard, at Easton, in Talbot county, and under the management of such persons, and at such places in Delaware and Pennsylvania, as shall be appointed by acts of the legislatures of those states; that the said books shall be opened on the first day of March, eighteen hundred, and shall continue open for this purpose until the first day of March, eighteen hundred and one, and on the first day of May thereafter there shall be a general meeting of the subscribers at the town of Wilmington, in the state of Delaware, of which meeting notice shall be given by the said managers, or any four of them, in some of the Maryland, Delaware and Pennsylvania news-papers, at least thirty days before the said meeting; provided, that if the same time of receiving subscriptions, and of meeting, should not be appointed by all the said states, then there shall be a meeting of the subscribers, at the time by them appointed, at the place aforesaid, notice whereof to be given as aforesaid; and the subscriptions made at the times and places appointed by the states of Delaware and Pennsylvania shall then be received, and such meeting may and shall be continued from day to day till the business is finished; and the acting managers, at the time and place aforesaid, shall lay before such of the subscribers as shall meet according to the said notice, the books by them respectively kept, containing the state of the said subscriptions, and if one half of the capital sum aforesaid should, upon examination, appear not to have been subscribed, then the said managers, at the said meeting, are empowered to take and receive subscriptions to make up the deficiency; and a just and true list of all the subscribers, with the sums subscribed by each, shall be made out and returned by the said 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, of 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 of subscribers who 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,

Books to be opened, &c.