

CHAP. 212.

Of President.

Payment over.

Votes regulated.

Future elections.

Vacancies.

Contract.

Instalments.

Notice.

Forfeit for failure.

Bond required.

convenient, shall elect one of the directors to be the president of the board, and upon the election of the president, and upon his giving bond and security, as hereafter provided, the commissioners aforesaid, shall pay over to him all the monies by them received, and deliver over to him the books of subscription and all the other papers in relation to the said company; and on the election of the directors, each stockholder shall be entitled to one vote for every share he shall hold, not exceeding fifteen, and any stockholder by writing, executed under his hand and seal, in the presence of one witness, may depute any other stockholder to vote for him at any general meeting of the stockholders, or at any election to be by the company, as if he was personally present, and the stockholders at their first general meeting as aforesaid, shall determine on the time for which the directors, and also the president, shall be appointed, and fix the time for a new election, and in case of the death or resignation of any director, the president and directors, or a majority of them, shall as soon as convenient elect a new director, and in case of the death or resignation of the president of the board, the directors or a majority of them shall proceed to the election of a new president as soon as convenient.

Sec. 4. *And be it enacted*, That the president and directors or a majority of them, may employ or contract for the execution of the work, with any person or persons, to be done and executed under their direction, so as to render the said creek permanently navigable, and it shall be the duty of the president, to superintend the said work.

Sec. 5. *And be it enacted*, That the president and directors aforesaid, or a majority of them, shall have power from time to time, to make calls upon the stockholders for their subscription; and also, upon the treasurer of the Western Shore, until the full amount shall be paid, and a notice of each call shall be inserted in one newspaper in the city of Baltimore, and also in the newspaper published in Centreville, and upon neglect to pay, upon any call or calls as aforesaid, the share or shares of the delinquent subscriber or subscribers, shall be forfeited and sold for the benefit of the company under the direction of the president and directors, or a majority of them.

Sec. 6. *And be it enacted*, That the president before he proceeds to act as such, shall give bond to the directors, and to their successors, with two sufficient securities, for the faithful discharge of the duties of his office, and upon the neglect of any duty imposed by this act, and upon the non payment of any sum of money received by him, direc-