

LAWS OF MARYLAND.

time to time appointed, by the said general meetings; but if a sufficient number shall not attend on that day, the stockholders who do attend may adjourn from time to time, until the stockholders holding the major part of the stock do attend, and the business of the company is finished; to which meeting the president and directors shall make report, and render distinct accounts of all their proceedings; and on finding them fairly and justly stated, the stockholders then present, or a majority of them shall give a certificate thereof, a duplicate of which shall be entered on the company's books; and at such yearly general meetings, after leaving in the hands of the treasurer such sums as the stockholders or a majority of them shall judge necessary, for repairs and contingent charges, an equal dividend of all the nett profits arising from the tolls hereby granted, shall be ordered and made to, and among all the stockholders of the said company in porportion to their several shares, subject to the provisions and enactments hereinafter declared; 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 stockholders of the company at any convenient town or place, giving at least one months previous notice, in such newspapers printed in this state as they shall think proper; which meeting may be adjourned and continued as aforesaid; and in case the stockholders or a majority of them in any general meeting aforesaid, shall deem it expedient to order a semi-annual, rather than a yearly dividend as aforesaid, then in like manner, with like notice, and under the like restrictions, there shall be a half yearly or semi-annual dividend of nett profits declared and paid.

Dec Ses 1825.

Directors to report there to. Certificate.

Dividends.

Extra general meetings.

Semi-annual dividend.

Property vested--powers to levy tolls.

9. *And be it enacted*, That for and in consideration of the expenses the said stockholders will be at, in cutting the said canal, erecting locks and dams, providing aqueducts, feeders and other works, and in improving and keeping the same in repair, the said canal and all other works aforesaid, or which may be required to improve the navigation thereof, at any time thereafter, with all their profits, subject to the limitations herein provided, shall be and the same are hereby vested in the said stockholders, their executors, administrators and assigns forever, as tenants in common, in proportion to their respective shares; and that it shall and may be lawful for the said president and directors at all times forever thereafter to demand and receive, at such places as shall hereafter be appointed by the president and directors aforesaid, tolls for the passage of vessels, boats, rafts, produce and all other articles, at such rates as the said president and directors may hereafter allow and establish, according to the provisions of this act.

Vacancy of commissioner.

10. *And be it enacted*, That if the commissioners or any of them hereby required to be appointed, shall die, resign or refuse to act, the vacancy occasioned thereby, shall be filled by a person or persons appointed by the governor and council; and the person or persons so appointed, shall have all the power