

one vote for every three shares above ten, held by him or her in said company; any Stockholder by writing executed under hand and seal; in the presence of two subscribing witnesses, may depute any other member or stockholder to vote and act as his or her proxy at any general meeting.

Sec. 4. *And be it enacted*, That the said President and Directors when 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 all such other works as they shall judge necessary for opening, improving and extending the navigation between the waters of Lewis creek, Indian river, and the Chesapeake bay, by Pocomoke river, 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 tolls hereinafter mentioned to pay for the same, and to repair and keep in good order, the said canals, locks, and all other works necessary thereto, and to defray all incidental expenses; and also, to appoint a Treasurer or Secretary, and all such other officers, toll gathers, agents and servants as they shall deem necessary to carry this act into effect, and the same or any of them, in their discretion to remove or dismiss, and to agree for and settle their salaries, wages or allowances, and to settle and pass all accounts; to fix the time and place, and direct notice of the election of the President and Directors, and other meetings of the stockholders, and the same from time to time to change; to appoint judges of all elections, to fill up vacancies which may occur in their own body, to make and establish all by-laws as they deem necessary for the transaction of all other business and concerns of the said company, and such by laws from time to time to alter and repeal; *provided*, that such by-laws shall not be contrary to the laws or constitution of this state or the United States.

Sec. 5. *And be it enacted*, That the Treasurer shall give bond in such penalty, and with such security as shall be directed by the by-laws, for the true and faithful discharge of the trust reposed in him, and shall receive such compensation for his services as the by-laws shall prescribe; no officer in the said company shall have any vote in the settlement or passing of his own account.

Sec. 6. *And be it enacted*, That the said president and directors, or a majority of them, shall have full power and authority, from time to time, as money shall be wanted, to

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Rate of voting.

Proxy.

General powers of president and directors.

Proviso.

Treasurer's Bond.

Restriction in settling accounts.

Authority to call for instalments.