

C H A P.
XXXIII.

extended, 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 proceedings, 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 three pounds 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.

May draw 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 of the sums subscribed, which orders shall be advertised at least one month in the Maryland and Virginia gazettes; 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 into 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 same 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 one month's notice of the sale in the Maryland and Virginia gazettes; and, after retaining the sum due and charges of sale out of the money produced thereby, 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 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. (a)

(a) By 1794, ch. 29, the act of November, 1787, ch. 25, giving a remedy against delinquent subscribers, is repealed; and so much of this act as directs the sale of the shares of delinquent subscribers, is declared to be in force.

President, &c. may be continued, &c.

VI. AND, to continue the succession of the said president and directors, and to keep up the same number, BE IT ENACTED, That from time to time, upon the expiration of the said term for which the said president and directors were appointed, the proprietors of the said company, at the next general meeting, shall either continue the said president and directors, or any of them, or choose others in their stead; and in case of the death, removal, resignation or incapacity, of the president, or any of the said directors, may and shall, in manner aforesaid, elect any other person or persons to be president and directors, in the room of him or them so dying, removing or resigning, and may, at any of their general meetings, remove the president or any of the directors, and appoint others for and during the remainder of the term for which such person or persons were at first to have acted.

To take an oath, &c.

VII. AND BE IT ENACTED, That every president and director, before he acts as such, shall take an oath or affirmation for the due execution of his office.

Proprietors to meet annually, &c.

VIII. AND BE IT ENACTED, That the presence of proprietors having one hundred shares at the least shall be necessary to constitute a general meeting, and that there be a general meeting of proprietors on the first Monday of August in every year, at such convenient town as shall be from time to time appointed by the said general meeting, but if a sufficient number should not attend on that day, the proprietors who do attend may adjourn such meeting from day to day till a general meeting of proprietors shall be had, which may be continued from day to day until the business of the company is finished; to which meeting the president and directors shall make report, and render distinct and just accounts of all their proceedings; and on finding them fairly and justly stated, the proprietors then present, or a majority of them, shall give a certificate thereof, a duplicate of which shall