

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 or keeping in order, the said works, until the sums subscribed, shall be fully paid, and to order the said sums to be deposited in 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 time of payment 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 three months notice of the sale in some of the Maryland, Delaware and Pennsylvania news-papers, 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, or 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; provided, that in case of the death of any stockholder, the neglect or refusal of his executor, administrator or legatee, to make the payment that may be required as aforesaid, shall not have the effect to forfeit immediately the said share or shares held by the said stockholder in his life-time, but the said executor, administrator or legatee, shall have one whole year next after the day of the said death, to make the payments required.

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, or becoming incapable, 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.

They may be continued, &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.

To take an oath.

VIII. AND BE IT ENACTED, That the presence of proprietors having five 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 June in every year, at such convenient place 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 time to time 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, at 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, duplicate of which shall be entered on the said company's books; and at such yearly general meetings, after leaving in the hands of the treasurer such sum as the proprietors, or a majority of them, shall judge necessary for repairs and contingent charges, an equal dividend of all the net profits arising from the tolls hereby granted shall be ordered and made to and among all the proprietors of the said company, in proportion to their several shares; provided nevertheless, that whenever the net profits arising from said tolls shall exceed thirty *per cent.* the said president and directors shall account annually to and with the states of Maryland and Delaware for the surplus, and the same shall be equally divided between the said states; 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 proprietors of the said company at any convenient place, giving at least one month's previous notice in some of the Maryland, Delaware and Pennsylvania news-papers, which meeting may be adjourned and continued as aforesaid.

A general meeting to be held in June, &c.

IX. AND BE IT ENACTED, That for and in consideration of the expences the said stockholders will be at, not only in cutting the said canal and other works for opening the said navigation, but in maintaining and keeping the same in repair, the said canal and works, with all their profits, under the limitations aforesaid, shall be and the same are hereby vested in the said corporation for ever; and

Canal, &c. vested in the corporation, &c.