

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.

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7. *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.

Oath.

8. *And be it enacted*, That the presence of stockholders having a major part of the stock at least, shall be necessary to constitute a general meeting of the stockholders, which shall be held on the first Monday in June in every year, at such convenient town or place, as shall be from time to time appointed by the said general meeting; 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 proportion 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 month's previous notice, in at least four of the newspapers in Pennsylvania, Maryland, Virginia and the District of Columbia, 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 like restrictions, there shall be a half yearly or semi-annual dividend of nett profits declared and paid.

General meetings; accounts; special meetings.

Dividends.

9. *And be it enacted*, That for and in consideration of the expense the said stockholders will be at, not only in cutting the said canal, erecting locks and dams, providing aqueducts, feeders and other works, and improving and keeping the same in repair, the said canal and all other works aforesaid or required to improve the navigation thereof at any time hereafter, with all their profits, subject to the limitations herein provided and to none other, shall be and the same are hereby vested in the said stockholders, their heirs and assigns forever, as tenants in common, in proportion to their respective shares, and to be forever exempt from the payment of any tax, imposition or assessment whatsoever; and that it shall and may be lawful for the said President and Directors at all times forever hereafter to demand and receive at such places as shall hereafter be appointed by the President and Directors as aforesaid, tolls for the passage of vessels, boats, rafts, produce and all other articles, at such rates as the said President

Property; vested; privileges granted

Tolls.