

Dec Ses 1824

company shall be adjudged and taken in law to be real estate; and it shall thereupon be the duty of the said commissioners, or a majority of them, to call a general meeting of the said subscribers, at such time and place as they or a majority of them shall appoint, after advertising the same, in such public prints as they or a majority of them may think proper; and such of the said subscribers as shall be present at the said meeting, or a majority of them, are hereby empowered and required to elect a president and six directors for conducting the said undertaking, and in managing all the said company's business and concerns for and during such time, not exceeding three years, as the said subscribers or a majority of them shall think fit; and in counting the votes of all general meetings of the said company, each member shall be allowed one vote for every share, as far as ten shares, and one vote for every five shares above ten, by him or her held at the time in the stock of the said company, and any proprietor, by writing, under his or her hand, executed before two witnesses, may depute any other member or proprietor to vote and act as proxy for him or her at any general meeting; *Provided also*, that no officer or director of said company, shall under any circumstances, be allowed to vote on any stock but his own.

Proviso.

Powers of
president and
directors—

4. *And be it further enacted*, That the said president and directors, and their successors, or a majority of them assembled, shall have full power and authority to appoint, and at their pleasure dismiss such engineer or engineers, and agent or agents, as they may deem expedient, and to fix their compensation, and to agree with any person or persons on behalf of the said company, to cut canals, erect dams, open feeders, construct locks, and perform such other works as they shall judge necessary or expedient for completing the canal herein before mentioned and described; and out of the money arising from the subscriptions and tolls and other aids hereinafter 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 other officers, toll-gatherers, managers and servants, as they shall judge requisite, and to agree for, and settle their respective wages or allowances, and to settle, pass and sign their accounts, and also to make and establish rules of proceeding, and to transact all 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 compensation for their trouble therein, such sum of money as shall by a general meeting of the stockholders 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 him for his services shall not exceed three dollars in the hundred for the disbursements by him made; and that no officer in the company shall have any vote in the settlement or passing of his own account.

compensation

Payments on
subscriptions.

5. *And be it further enacted*, That on all subscriptions which shall not be paid, as herein before provided, in certificates of the stock or debts of the present Potowmac company, there shall be