

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.

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.

Proprietors may continue the president, &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.

Who is to take an oath, &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 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; 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 town, giving at least one month's previous notice in the Maryland and Virginia gazettes, which meeting may be adjourned and continued as aforesaid.

Proprietors to meet annually, &c.

IX. **And be it enacted**, That for and in consideration of the expences the said proprietors will be at, not only in the cutting the said canals, erecting locks and other works for opening the different falls of the said river, and in improving and extending the navigation thereof, but in maintaining and keeping the same in repair, the said canals and works, with all their profits, shall be, and the same are hereby vested in the said proprietors, their heirs and assigns for ever, as tenants in common, in proportion to their respective shares, and the same shall be deemed

Canals, &c. vested in proprietors, &c.

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