

Dec Ses 1817.

dent of the board of directors, which said president and directors shall be and hereby are authorised and empowered to make all rules, regulations and by-laws, for the conduct and government of the corporation and its affairs; to create all such officers and agents of the corporation as they think right and proper, for the management of its concerns; to prescribe their duties and compensation, and continuance in office; and also to employ labourers, workmen, and others necessary for the object of the corporation; and it shall be the duty of the president, in pursuance of the by-laws, rules and regulations, to superintend, direct and controul, the officers and persons employed by the corporation, and from time to time, as required by the directors, to report the state, condition and progress; of the affairs of the corporation; but said president and directors shall be annually appointed in the manner herein before prescribed, on such days as shall be prescribed by the by-laws of the corporation; and if a director should be appointed president, or die, or resign, the president and directors shall have power to fill up the vacancy till a new election.

7. *And be it enacted,* That if, when the return of the subscription books as herein before directed to the commissioners in Annapolis, there shall have been a greater sum subscribed for than eight hundred thousand dollars, the commissioners last mentioned as aforesaid shall as soon thereafter as may be, so apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number allotted.

Reduction of shares.

8. *And be it enacted,* That if the whole amount of stock herein authorised to be subscribed for shall not be taken at the time of closing the subscriptions by the commissioners, as herein before provided for, the president and directors may, whenever and as often as they think proper, open the subscription, on twenty days notice in the newspapers of Baltimore, Annapolis and Washington, for the purpose of taking additional subscriptions for such portion, or the whole of the unsubscribed stock, as they may think necessary for the objects to be effected by the corporation.

Subscription may be reopened.

9. *And be it enacted,* That the president and directors to be appointed as aforesaid, shall have power from time to time to demand payment of the residue of the money due on each share of said stock, provided that not more than five dollars on each share be demanded at any one time, and that sixty days previous notice thereof be given in the newspapers of Baltimore, Annapolis and Washington, and on failure to pay the same within thirty days after it becomes due, the sum already paid in shall be forfeited.

Payments

10. *And be it enacted,* That the said president and directors be and they are hereby authorised and empowered, to cut, dig, and make a canal, from such point on the Severn River as may be deemed most advantageous, and the said canal to connect with the navigable water of Curtis's Creek, or other more convenient tide water of the Patapsco; and to cut, dig, and make a canal, from such point on the Severn River as may be determined on, and the same to connect with the Eastern Branch of Potomac, and to divert from their usual course the whole or any part of the waters of said rivers, and any other river, creek or stream, which they may think suitable for the purpose, on the said president and directors first obtaining the consent of all persons having any right or interest

Canal to be made—Damages.