

cies that may happen in their body, and at their first meeting annually, choose one of their number as president, who may be removed by them at pleasure, and another appointed in his stead; and also make him such compensation as they shall deem right.

Sec. 7. *And be it enacted*, That if any instalment on stock shall remain unpaid for the space of two months from the time at which it should have been paid, the same shall thereby become forfeited to the said company, and may be disposed of by the said president and directors, as to them may appear most to the advantage of said company.

Instalment remaining unpaid to be forfeited,

Sec. 8. *And be it enacted*, That in case it should so happen that an election of directors shall not be made upon the day, when pursuant to this act it ought to have been made, the company shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election of directors, subject to such regulations as may be made by the by-laws and ordinances of said company.

Proceedings in case election does not take place upon the day prescribed

Sec. 9. *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.

President and directors to take an oath

Sec. 10. *And be it enacted*, That no subscriber, stockholder or member of said company, shall be answerable in his person, or his private or individual property, for any act, contract or engagement, of the said company, or of the president and directors thereof.

Individual property not answerable for contracts

Sec. 11. *And be it enacted*, That the president and directors of said company, for the time being, shall have power and authority to appoint such clerks, agents, superintendants, engineers and servants, under them, as may be necessary for executing the business of said company; and the same to remove at pleasure; and to take from each of them a bond, with such security as they shall approve, for the faithful execution of their duty, and to allow them such compensation as said president and directors may think proper to agree upon; and to agree with any person or persons to cut and make said canal, or any part thereof, to make reservoirs, erect dams, open feeders, construct locks, and to perform all such other works and services as they, the said president and directors, shall judge necessary or expedient for completing and using the canal herein before mentioned and described, and to keep the same, with the locks, and other works necessary thereto, in repair.

Appointment of officers

Sec. 12. *And be it enacted*, That no person shall be president or director who is not at the time a stockholder.

President, &c. to be stockholders

Sec. 13. *And be it enacted*, That the shares of the capital stock of the said company shall be deemed and taken to be personal estate, and as such, to be transferred on the books of said company only, according to such rules as shall be established by the said president and directors.

Stock deemed personal property