

CHAP. 189.

Engineers and
agents to be ap-
pointed

Sec. 4. *And be it 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 to 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 hereinbefore 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 said canal, 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 and 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 sums 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 service 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 settling or passing of his own account.

Proviso

Installments how to
be paid

Sec. 5. *And be it enacted*, That on all subscriptions there shall be paid, at the time of subscription, on each share, one dollar, and thereafter, when the company shall be formed, the stock subscribed shall be paid in such instalments, and at such time, as the president and directors shall, from time to time require, as the work advances; *Provided*, that not more than one third part shall be demanded within any year from the commencement of the work, nor any payment demanded until at least sixty days public notice thereof shall have been given in such public newspaper as the said president and directors shall direct such notice to be published in; and whenever any subscriber shall fail to pay any instalment called for by the company, it shall and may be lawful for the company, upon motion to be made in any court of record, after ten days notice, to obtain judgment against the subscriber so failing to pay; or the said company may, at their option, after sixty days no-

Proviso