

if the work be of a character other than is embraced by the terms of the contract, is to be determined by the Chief Engineer, and to be added to, or deducted from, the consideration mentioned in the contract. The right is also reserved to the company to omit the construction of any particular work embraced in said plans, and the estimated cost of such particular work as may be omitted, is to be deducted and withheld from said consideration.

Fourthly. The company is to place and defend the contractors in the uninterrupted possession of the line of the canal between Dam No. 6 and Cumberland, during the prosecution of the work, and should the work be interrupted by reason of its failure at any time to do so without any default on the part of the contractors, and the completion of the canal be *thereby* delayed beyond the time limited in the contract, such further time is to be allowed to the contractors, as in the opinion of the Chief Engineer, the completion thereof was delayed by reason of such interruption.

Fifthly. Should any questions arise in regard to the manner of executing or fulfilling the contract, or the true meaning thereof, the Chief Engineer of this company for the time being, is to decide, and if the contractors shall not conform to his decision within such reasonable time as he shall designate, or in the event of a failure on their part to fulfil and comply with any one of the material covenants to which we have referred, it is made lawful for this company by order of the Board of President and Directors, based upon the certificate of the fact by the Chief Engineer or the Treasurer, as the case may be, to annul the contract; and in case it be so annulled, the contractors are to forfeit all the retained per centage of Bonds, and the materials provided, and work performed and not then already paid for, which thereupon become the right and absolute property of the company.

We will now proceed to make a few remarks in elucidation of the several provisions of the articles of agreement, merely premising, that by the prohibition of the law the company was forbidden to make "any contracts by which the completion of the whole work to Cumberland" should not be fully provided for, and that no offers were made by which, for the Bonds of the company, it could have been contracted for in parts. But independently of this, and of other considerations looking to the necessary maintenance of the credit of the Bonds that may be issued for the work, the superior advantages of one general contract such as has been made, are under existing circumstances manifest and decided.

It will be observed that under this contract there can be no after claims for extra work, which, in times gone by, have been the source of so much expense and embarrassment to the company. The contract provides for every thing necessary for "the thorough completion, protection and security of the canal and its works," between the point to which it is now finished, and its destined termination at Cumberland. The clause in regard to a reservation of power to the company to make changes in the plan of construction, or to omit any particular work that may hereafter be found