

Dec. Ses. 1823

Payments on
subscriptions.Succession
provided for.

ers, construct locks, and perform such other works as they shall judge necessary or expedient for completing the canal herein before 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 the 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 or 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 sum 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 trusts reposed in him, and that the allowance to be made him for his services 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 settlement or passing of his own account.

5. *And be it enacted*, That on all subscriptions which shall not be paid as herein before provided in certificates of the stock or debts of the present Potomac Company, 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 on such installments, 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 newspapers as the said President and Directors shall direct such notices 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 at their option, may after giving sixty days notice in such public newspaper printed within the District of Columbia as they may judge proper, sell the stock of such subscriber, and if the proceeds of any such sale shall exceed the sum demanded, the surplus after paying the expenses of such sale, shall be paid to the subscriber so failing or to his representatives, and the purchaser at such sale shall become a stockholder, and be subject to the same rules and regulations and entitled to the same privileges, rights and emoluments as original subscribers under this act.

6. *AND* to continue the succession of the said President and Directors, and to keep up the said 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 until such choice be made the President and Directors for the time being shall continue in office, 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