

raised by the persons above named, or some of them, together with such other persons and corporations as may become shareholders in such stock, and the said money so raised shall be applied in the first place towards the payment and discharge of all fees, expenses and disbursements for procuring the passage of this Act, and for making the surveys, plans and estimates connected with the said canal, and all the rest and remainder of such money shall be applied towards making, completing and maintaining the said canal and other purposes of this Act, and to no other purpose whatever; Provided always, that until the said preliminary expenses connected with the said Canal shall be paid out of the capital stock thereof, it shall be lawful for any municipality interested in the said Canal to pay out of the general funds of such municipality such preliminary expenses as shall be required, which sum shall be refunded to such municipality from the stock of the said Company, or be allowed to them in payment of stock.

Proviso: as to preliminary expenses.

Subscriptions for stock. Five per cent. to be paid down.

Instalments on calls.

Proviso: for forfeiture for non-payment of calls.

Proviso.

Directors may appoint agents.

Their powers.

XVIII. All persons, whether subjects of Her Majesty or otherwise, may subscribe for any number of shares in the said Company, the amount whereof shall be payable to the said Company in the manner hereinafter mentioned, that is to say, five per cent. on each share so subscribed shall be payable to the said Company immediately after the stockholders shall have elected the Directors as hereinafter mentioned, and the remainder by instalments of not more than ten per centum at such period, as the President and Directors shall from time to time direct for the payment thereof, provided that no instalment shall be called in at a shorter period than ninety days from the next preceding instalment, nor until public notice shall have been given as hereinafter mentioned with respect to notice of meetings to be holden under this Act, for at least thirty days previous to the day on which such instalment is made payable; Provided always, that if any stockholder or stockholders shall neglect or refuse to pay the said Company the instalment due upon any share or shares held by him, her or them at the time required by law, such share or shares, with the amount previously paid thereon shall be forfeited, and the said Directors shall sell such share or shares by public auction, after having given thirty days notice of such intended sale to each stockholder or respective stockholders, and the proceeds thereof, with the amount previously paid thereon shall be accounted for and applied in the same manner as the other funds of the Company; Provided always, that such purchaser or purchasers shall pay all instalments which shall be due upon such shares, over and above the purchase money thereof, immediately after the sale and before they shall be entitled to a certificate of the transfer of such share or shares so to be purchased as aforesaid.

XIX. The Directors of the said Company may appoint such and so many agents in this Province, or in any other part of Her Majesty's dominions or elsewhere, as to them shall seem expedient, and may, by any by-law to be made for such purpose, empower and authorize any such agent or agents to do or perform any act or thing, or to exercise any powers which the Directors themselves, or any of them, may lawfully do, perform or exercise, except the power of making by-laws; and all things done by such agent or agents by virtue of the power in him vested by any such by-law, shall be as valid and effectual to all intents and purposes as if it were done by such Directors them-