

17 in the year next succeeding, and of those of the third class on the first  
 18 Tuesday of June thereafter. At each succeeding annual meeting of the  
 19 stockholders directors shall be elected to fill the places of those  
 20 whose term of office will expire on the first Tuesday of June of that year;  
 21 and on all questions submitted to the stockholders for determination;  
 22 each shall be entitled to one vote for every share of stock held by him.

1 § 7. None but a stockholder shall be eligible to the office of director  
 2 of the said corporation, and when a director shall cease to be a stock-  
 3 holder, his office shall be deemed to be vacant.

1 § 8. The directors shall have the power to regulate the manner in  
 2 which the stock of the company may be transferred; the manner in  
 3 which elections by the stockholders shall be conducted, and generally to  
 4 adopt such ordinances and by-laws as they may deem needful for the  
 5 orderly transaction of the business of the said corporation, the govern-  
 6 ment of its officers and agents, and the safety of its property.

1 § 9. Every stockholder who shall refuse or neglect for twenty days  
 2 to pay for his stock as required by the by-laws of the said corporation  
 3 may be compelled by action to make such payment, or may be notified  
 4 to make such payment within ninety days thereafter on pain of forfeit-  
 5 ing his stock and all previous payments thereon, and in default of such  
 6 payment the same shall be forfeited.

1 § 10. The said corporation shall have the power, and it shall be its  
 2 duty, to construct a ship canal of sufficient dimensions to allow vessels  
 3 of at least five hundred tons burthen to pass from Lake Erie to Lake  
 4 Ontario, and from Lake Ontario to Lake Erie, commencing at some con-