

Debentures. the lands, tolls, revenues or other property of the said Company, for the due payment of the said sums and the interest thereon; and the said Company may issue debentures in sums of not less than twenty-five pounds currency, at not less than twelve months, provided the whole debt, including such debentures, does not at any time exceed the subscribed capital. 5

Directors to make By-laws. XL. The Directors of the said Company shall have full power and authority to make all such By-laws, rules, regulations and ordinances as shall appear to them proper and needful to the management of the said Company, and to alter and amend the same as often as they may think proper, and that such By-laws, rules, regulations and ordinances shall be valid and have effect in the same way as if the same had been contained and enacted in this Act until the same are altered or repealed by the majority in value of shareholders voting at an annual or other special or general meeting, to whom power is hereby given so to alter or repeal the same. 10 15

Certified copies of By-laws to be evidence. A- to documents under seal. XLI. A copy of all such By-laws as aforesaid, or of any one or more of them, sealed with the seal of the Company, shall be evidence in all Courts of Law or Equity of such By-laws or By-law, and that the same were or was duly made, and are or is in force; and in any action or proceeding at Law or in Equity between the Company and any Shareholder, it shall not be necessary to give any evidence to prove the seal of the Company; and all documents purporting to be sealed with the seal of the Company shall be taken to have been duly sealed with the seal of the Company. 20 25

Auditors to be appointed yearly. XLII. At every annual meeting of the Shareholders they shall have power to appoint not exceeding three Auditors, to audit all accounts of money laid out and disbursed on account of the said undertaking, by the Treasurer, Receiver or Receivers and other officer or officers to be by the said Directors appointed, or by any other person or persons whatsoever, and employed by or concerned for or under them in and about the said undertaking, and to that end the said Auditors shall have power to adjourn themselves over from time to time and from place to place, as shall be thought convenient by them; And the said Directors chosen under the authority of this Act, shall have power, from time to time, to make such call or calls of money from the stockholders of the said canal and other works, to defray the expenses of or to carry on the same as they, from time to time, may find wanting and necessary for these purposes, except as before provided; and such Directors shall have full power and authority to direct and manage all and every the affairs of the said Company, as well in contracting for and purchasing lands, rights and materials for the use of the said Company, as in employing, ordering and directing the work and workmen, and in placing and removing under officers, clerks, servants and agents, and in making all contracts and bargains touching the said undertaking, and to affix, or authorize any person to affix the common seal of the Company to any Act, Deed, By-law, Notice or other document whatsoever; and any such Act, Deed, By-law, Notice or other document, bearing the common seal of the Company, and signed by the President or Vice-President shall be deemed the act of the Directors of the said Company, nor shall the authority of the signer of any document purporting to be so signed and sealed, to sign and to fix the said seal thereto, be liable to be called in question by any party except the Company. 30 35 40 45 50

Directors to make calls on stock.

Further powers of Directors.

Sealing documents, &c.