

Any person obstructing or interrupting the works is made liable to a penalty of not less than £1 5s. nor more than £10; and persons wilfully and maliciously damaging any of the property of the company will be guilty of felony.

The company must open books of subscription for the stock and give public notice of the time and place where such books will be opened. The capital is not to exceed £500,000 Canadian currency, or \$2,000,000, and is to be applied first to the fees for passing the act and for making surveys, &c. and the rest towards completing the canal. The capital is to be divided into shares of £25, or \$100 each; and is to be deemed personal estate and transferable as such. In case the said £500,000 shall be insufficient, a further sum may be raised, by contributing among themselves, or by the admission of new subscribers, not to exceed £500,000.

The company may also borrow such sum as may be found expedient, not to exceed one fourth of the amount paid in upon the stock subscribed. Each holder of any less number than five shares is entitled to one vote, and each holder of five shares and upwards is to have two votes for every five shares, and may vote by proxy. And all questions are to be decided by the majority of votes and proxies then present. No member of the company is to be liable for its debts beyond the extent of his share in the capital not paid up.

The first general meeting of the stockholders is to be held at Montreal, whenever sufficient shares have been subscribed for; and a board of nine directors is then to be chosen, and such rules, regulations and by-laws adopted as shall be expedient. The directors so chosen are to remain in office until the following January; and in the month of January in each year thereafter an annual general meeting of the members of the company is to be held to choose directors, &c. Five stockholders holding together one hundred shares may call a special general meeting whenever requisite. Two directors are to retire annually, but are eligible to re-election. Five directors constitute a quorum, and the chairman has the casting vote but no other. No person interested in any contract under said company is capable of being chosen a director.

The annual meeting has power to appoint not exceeding three auditors to audit all accounts, and the directors have power to make such calls of money from the proprietors as from time to time may be necessary, and have full power and authority to direct and manage all the affairs of the company.

The shareholders are bound to pay calls as directed; and in case of neglect forfeit five per cent; and in case of neglect for six months they forfeit their shares, or the company, at its election, may sue for and collect the amount of the call. The forfeiture must be declared at some general meeting.

The company at its annual meetings has power to remove any officers and elect others in their places; to alter and amend their by-laws; and to impose penalties, not to exceed £10, for a breach of the by-laws. The by-laws are to be in writing and published; and any by-laws fixing or altering the rate of tolls must be approved by the governor in council.

The shareholders may dispose of their shares by written transfers; and every transfer must be made known to the company and entered in the book of the secretary. The directors may appoint a treasurer; and a clerk who must keep a perfect account of the names and of the shareholders.

The company may receive tolls, and establish the rate of the same, and may sue for and recover the amount of tolls or seize and detain the goods and vessels; and may at any general meeting reduce or raise the tolls;