

Meetings and proceedings of the Arbitrators.

XI. And be it enacted, That the Arbitrators so appointed shall fix a convenient day for hearing the respective parties, and shall give eight days' notice at least of the day and place, and having heard the parties or otherwise examined into the merits of the matters so brought before them, the said Arbitrators, or a majority of them, shall make their award or arbitration thereupon in writing, which award or arbitrament shall be final as to the amount so in dispute as aforesaid.

Election of President and appointment of officers.

XII. And be it enacted, That it shall be lawful for the Directors of any such Company to elect one of their number to be the President, and to nominate and appoint such and so many officers and servants as they shall deem necessary for performing the duties required of them by the said Company, and in their discretion to take security from them or any of them for the due performance of his or their duty, and account for all moneys coming into his or their hands to the use of any such Company.

Tolls, how paid and levied.

XIII. And be it enacted, That it shall and may be lawful for the President and Directors of any such Company, from time to time, to fix, regulate, and receive the tolls and charges to be received from all persons passing and re-passing with horses, carts, carriages and other vehicles, and for cattle driven in, over and along any road authorized by them to be constructed, made and used under and by virtue of the provisions of this Act.

Not to exceed 12 per cent per annum on the first cost of constructing road.

XIV. And be it enacted, That the tolls hereby authorized to be levied by any such Company to be formed and incorporated under the provisions of this Act, shall not exceed twelve per cent per annum on the first cost of constructing any such road, with the necessary houses and gates, and the payments for land and damages so to be awarded as aforesaid, after deducting the ex-