

construction of the said Canal with its necessary locks, towpaths, basins, warehouses and other erections as may be required by the said Company for the purposes aforesaid, and to purchase the same to and for the use of the said Company, and the said Company are hereby empowered and authorized to make one or more reservoirs, feeders, tunnels 5 aqueducts and all such other matters and conveniences as they shall think proper and necessary for making, effecting, preserving, improving completing and using in the constructing and completing of the intended Canal, and also to bore, dig, cut, trench, remove, take and carry away 10 earth, soil, clay, stones, rubbish, trees, beds of gravel or sand or any other matter or thing which may be required in making such Canal, or in making any reservoir or reservoirs, feeders or aqueducts out of any lands and grounds of any person or persons, communities or bodies corporate or otherwise, and which may be proper, requisite or convenient for carrying on, continuing or repairing the said Canal or other of the said 15 works, or which may hinder, prevent or obstruct the making, completing, using or maintaining the same, and also to make, build, erect and set up, wharves, quays, landing places, and all other works, ways, roads and conveniences as the said Company shall think requisite, also from time to time to widen or enlarge the same, as well for the carrying or 20 conveying goods, commodities, timber or other things to and from the said Canal, as for the carrying or conveying of all manner of materials necessary for the making, erecting, furnishing, altering, repairing, extending levelling or enlarging the works of or belonging to the said Canal; Provided always, that nothing hereinbefore contained shall extend or be 25 construed to extend to compel the owner or owners of any lands or rights to lands, timber, stones, earth or other matter or thing to sell, convey or otherwise depart with the same to the said Company, without a reasonable compensation therefor, and in case of any disagreement between the Company and the owner or owners, occupier or occupiers of such 30 lands or things as aforesaid, it shall and may be lawful for the Directors of the said Company to nominate and appoint an indifferent person, who together with one other person nominated and appointed by the party or parties so disagreeing, shall elect a third, which three shall be the arbitrators between the Company and party or parties so disagreeing, and the award of the majority of whom shall be final. 35

May use
streams of
water as
Feeders, &c.

Proviso.

Compensation
to owners, and
manner of
awarding it.

Shares.

III. And be it enacted, That each share in such Company shall be five pounds, and shall be regarded as personal property, and shall be transferable upon the books of the Company in such manner as shall be provided for by any By-law to be made by the Directors in that behalf.

General
Meeting and
Election of
Directors.

IV. And be it enacted, That so soon as said Company shall, by 40 Proclamation, be declared to be a corporate body in accordance with this Act, it shall and may be lawful for any two or more of the holders of stock as subscribed for to call a General Meeting of the Subscribers, of which due notice of not less than fifteen days shall be given in the Official Gazette, of the time and place of such meeting, and it shall and may be 45 lawful for the holders of Shares in said Company to proceed to the election of seven Directors for the said Company, and such election shall then and there be made in the manner as hereinafter prescribed; and said Directors so elected as aforesaid shall hold their office until the first Monday in June following, unless a vacancy or vacancies in such Board 50 of Directors shall occur by the resignation or death of any Director or