

time and places at which such books will be opened and ready for receiving subscriptions as aforesaid, the persons authorized by them to receive such subscriptions, and the Chartered Bank or Banks into which the ten per cent. thereon is to be paid and the time hereinafter limited for such payment; and every person whose name shall be written in such books as a subscriber to the said undertaking, and who shall have paid, within ten days after the closing of the said books into the Bank or Banks aforesaid, or any branches or agencies thereof, ten per centum on the amount of stock so subscribed for, to the credit of the said Company, shall thereby become a member of the said Company, and shall have the same rights and privileges as such, as are hereby conferred on the several persons who are herein mentioned by name as members of the said Company; Provided also, and it is hereby enacted, that such ten per cent. shall not be withdrawn from the said Bank or Banks, or otherwise applied except for the purposes of the said Company.

Proviso.

XXIII. The chief duties of the Directors so chosen shall be, in the first place, to provide for and pay the preliminary expenses of the undertaking, procure and provide means for the payment for accurate and detailed surveys, specifications, plans and estimates of the work to be done, in order to complete the intended navigation as contemplated by this Act; also to ask, advertise for, and receive tenders for the whole or any part of the proposed work, and generally to do all things authorized by the said Company to be done by virtue of this Act; also to issue to the parties, persons or bodies who may have contributed towards the payment of the preliminary expenses, stock certificates of the Company for the amount of their respective contributions.

Duties of Directors.

XXIV. The said Company may from time to time, lawfully borrow, either in this Province or elsewhere, such sum or sums of money, not exceeding at any time the subscribed and paid up capital of the Company, as they may find expedient, and at such rate of interest as they may think proper, and may make the bonds, debentures or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling, and at such place or places within or without this Province, as they may deem advisable, and may mortgage or pledge 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.

Company may borrow money and issue debentures.

XXV. The number of votes to which each proprietor of shares in the said undertaking shall be entitled, on every occasion when in conformity to the provisions of this Act, the votes of the members of the said Company are to be given, shall be in proportion to the number of shares held by him, that is to say: one vote for each share less than fifteen, and one for every ten shares over that number; Provided always, that no proprietor as aforesaid shall have more than fifty votes, and all proprietors of shares, whether resident in this Province or not, may vote by proxy, if he, she or they shall see fit, provided that such proxy do produce from his constituent or constituents a notice in writing in the words or to the effect following, that is to say:

Number of votes proportioned to share.