

Provisional Directors, or to add to their number by the choice or appointment of another or other Provisional Director or Directors to co-operate with, and assist them, in the management of the affairs of the said Company

Extent of land to be purchased by the Company limited **3** The number of acres of land which the said Company shall at any time hold by purchase shall not exceed five hundred thousand acres, exclusive of such land as may be granted to them by the Government. And the Governor in Council may grant to the said Company any waste or marsh lands along the line of the proposed Canal or elsewhere that he may think fit to grant 10

Capital Stock may be increased. **4** The capital stock of the said Company may be extended to ten millions of pounds currency or forty millions of dollars, and the books of subscription therefor may be opened at such places in this Province or in Great Britain, and at such time after the passing of this Act as the Provisional Directors herein named shall appoint, and all persons (subjects of Her Majesty or others) may subscribe for any number of shares within the amount of the said capital stock. 15

Election of Directors. **5** So soon as one million pounds of the said capital stock shall have been subscribed, it shall and may be lawful for the subscribers thereof, or a majority of them, to call a meeting of such subscribers for the purpose of electing five Directors, who shall constitute a board to manage the affairs of the said Company, and at such meeting and all meetings of the Shareholders, every subscriber for shares shall have a number of votes corresponding to the number of his or her shares, that is to say: one vote for every share so held by him or her. 25

Rates of toll **6** The Directors of the said Company shall and may establish and regulate, from time to time, such rates of toll as shall be paid in respect of all ships, boats, barges, rafts, timber, vessels and other craft using the navigation of the proposed Canal, or any part thereof, and in respect of all the cargoes or loading of the same, and shall annually, if required, exhibit to either branch of the Legislature an account of the tolls collected upon the said navigation, and of the sums expended in keeping the same in repair, and also of the goods, wares and merchandise of every description transported upon the same; Provided always, that if, at any time, after the expiration of three years from the time of the opening of the said navigation, the Legislature shall deem the tolls thereon to be excessive, it shall be lawful for them to reduce the same to such standard as they may think just; Provided always, that the same shall not be reduced so as to produce less than ten pounds per centum on the capital actually expended upon the said navigation or canal 30

Case of refusal to pay toll **7** In case of neglect or refusal to pay any toll or dues on the value of any damage done to any part of the said navigation or canal by any vessel or craft using the same, the officer or officers appointed by the Company for the collection of the same, shall have power to sue for and recover the same in his or their own name, in any Court of competent jurisdiction, and may seize and retain all such vessels or craft, or their cargoes, or any portion thereof, and hold and retain the same until all lawful tolls, dues, rates and damages which ought to be paid in respect thereof, have been fully paid and satisfied. 50