

IV.—The persons hereinbefore named, or the majority of them, shall cause books of subscription to be opened in the village of Waterloo aforesaid, in the Town of Brantford, and in the City of Toronto, for thirty days, and afterwards in such other places as they may from time to time appoint, until the meeting of the shareholders hereinafter provided for, for receiving the subscriptions of persons willing to become subscribers to the said undertaking, and for this purpose it shall be their duty and they are hereby required to give public notice in one or more newspapers published in the County of Welland, in the Town of Brantford, and in the said City of Toronto, respectively, as they or a majority of them may think proper, of the time and places at which such books will be opened and ready for receiving subscriptions as aforesaid, the persons authorized by them to receive subscriptions, and a chartered bank or banks into which the ten per cent. thereon is to be paid at 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 shall have paid within ten days after the closing of said books into the bank or banks aforesaid, or any of the 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 shareholder 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persons who are herein mentioned by name as members of the said corporation; and such ten per centum shall not be withdrawn from the said bank or banks, or otherwise applied, except for the purposes of the said Company or upon the dissolution thereof for any cause whatsoever; Provided further, that if the total amount of subscriptions, within the thirty days limited as aforesaid, shall exceed the said sum of five hundred thousand dollars, then in such case the shares of each subscriber or subscribers shall be, as near as may be, proportionably reduced

Books to be opened.

Notice to be given.

Ten per cent. in Bank.

Stock may be distributed.