

more stock than held by him.

be liable for the payment of any debt or obligation due by the said Corporation beyond the unpaid amount of the shares held by him in the same.

Vote by proxy.

III. At all meetings of the said Corporation, each shareholder may vote by proxy, duly appointed in writing or in person, and shall be entitled to one vote for each share held by him in his own name, or in the names or name of the person or persons of whom he may be the heir at law, or the proper legal executor, administrator, or legatee, for at least one calendar month previous to the day of election; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of such votes.

Books of subscription to be opened in Fort Erie, Brantford, and Toronto.

IV. The persons hereinbefore named, or the majority of them, shall cause books of subscription to be opened in the village of Fort Erie 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, at 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 hereafter 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 the said books into the Bank or Banks aforesaid, or any of the branches or agencies thereon, 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persons who are herein mentioned by name as members of the said Corporation; and such ten per centum shall not be withdrawn from the said Bank or Banks, or otherwise applied, except for the purposes of the said Company, or upon the dissolution thereof, for any cause whatsoever;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 one hundred and twenty-five thousand dollars, then in such case the shares of each subscriber or subscribers shall be as near as may be proportionably reduced by the persons hereinbefore named, or a majority of them, until the total number of shares shall be brought down to one thousand two hundred and fifty shares.

Public notice thereof to be given in one or more Newspapers.

Who shall be considered a Shareholder.

Proviso.

General meeting of Shareholders.

Ten days' notice thereof to be given.

Nine Directors to be appointed.

V. So soon as the said one hundred and twenty-five thousand dollars, the said Capital Stock of the said Company, shall have been subscribed, and the ten per centum paid as aforesaid, it shall be the duty of the said persons hereinbefore named, or a majority of them, to call a general meeting of the shareholders, for the purpose of putting this Act into effect; which said meeting shall be held at the village of Fort Erie aforesaid, and at least ten days previous notice thereof shall be given, which said notice shall be considered duly given by one or more publications thereof, in one or more newspapers published in the County of Welland, the Town of Brantford, and the City of Toronto respectively, at which said general meeting the shareholders shall choose nine Directors, in the manner, and qualified as hereinafter mentioned, who shall hold office until the first annual general