

ration shall be and stand in the place and stead of the said James Rea Benson, Nehemiah Merritt, Andrew Heron, John Ker, John Latham Ranney, William Hamilton Merritt, the younger, John Hamilton Conolly, and William Austin Chisholm,

and become and be liable to Her Majesty for the purchase money due and owing on account of the same.

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Capital.

III. And be it enacted, That the Capital Stock of the Corporation hereby constituted shall be *Fifty Thousand Pounds* and be divided into *Two Thousand Shares*, which shall be numbered from one to two thousand, and be respectively distinguished by the numbers affixed to them.

Shares.

Liability of
shareholders.

IV. And be it enacted, That no shareholder in the said Corporation shall be in any manner whatsoever liable for, or charged with the payment of any debt or demand due by the said Corporation, beyond the amount of his or their shares in the stock of the said Corporation.

Shares to be
personally.

V. And be it enacted, That all shares in this Company shall be personal property, and transmissible and assignable as such.

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Company may
acquire certain
property.

VI. And be it enacted, That it shall be lawful for the said Company to acquire by purchase, mortgage or otherwise, and to hold, either absolutely or conditionally, any lands, real property, or hydraulic privileges, and to lay out and apply the Capital and other property for the time being of the Company, or any moneys raised by the Company, in acquiring by purchase, mortgage, or otherwise, such property, lands and privileges in the Counties of Lincoln and Welland.

To what pur-
poses the
capital of the
Company shall
be applied.

VII. And be it enacted, That the Company shall be, and they are hereby authorised and empowered to lay out and invest their capital, in the first place in paying the cost of this Act, in paying the purchase money due to Her Majesty as aforesaid, and all expenses in laying out their property to the best advantage, in streets and lots, or in the purchase of such lands within the said Counties as it may appear suitable or advantageous for the Company to buy. The remainder of their Capital, as it is called in, as well as the Capital hereinafter authorised to be raised by the Company, they may loan and advance by way of loan, on the security of real estate within either of the Counties aforesaid, at such rates of interest, not exceeding *six per centum per annum*, as to the Company shall be deemed satisfactory, for the following purposes, namely:—For the building, erecting, enlarging or improving of any Mills, Factories, or Machinery whatsoever, on the line of the Welland Canal.

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