Capital Stock.

Shares.

II. And be it enacted, That *twenty thousand pounds* shall constitute the Capital Stock of the said Company, and that the same shall be divided into shares of *twenty five pounds* each.

Commissioners appointed to open books of subscription.

III. And be it enacted, That the said Alexander Douglas, J. P., James Kerby, J. P., James Stanton, J. P., and William Rainsford shall be Commissioners, who shall, on the first day of September next, at Waterloo Ferry aforesaid, or at such other place or places as they or a majority of them shall appoint, open books to receive subscriptions to the Capital Stock of the said Corporation, and that thirty days' public notice shall be given by the said Commissioners of the time and place of opening such books, in a newspaper printed and published in the County of Welland, and that the said books shall remain open for at least three days, at the several places where the same may be opened, under the direction of one or more of the said Commissioners, and such sum as they may think expedient, not exceeding *ten* per cent., shall be paid on each share subscribed, at the time of subscribing.

Mode of distributing stock, &c.

IV. And be it enacted, That the said Commissioners shall assemble at Waterloo Ferry, on the first day of October next, or as soon thereafter as the whole Capital Stock of the said Corporation shall be taken up, and shall proceed to distribute the said stock amongst the subscribers thereto, and in case there shall be subscriptions to more than the amount of such stock within the term specified for keeping open the said books, it shall then be the duty of the said Commissioners to apportion the same among the subscribers in such manner as a majority of them shall deem most advisable; and as soon as the stock shall be distributed, the Commissioners shall give notice of a meeting of the shareholders at Waterloo Ferry to choose seven Directors; the notice last mentioned shall be published for the same time, and in the same manner as the notice hereinbefore mentioned, and such election shall be made at the time and place so to be appointed by such of the Shareholders as shall attend for that purpose, either in person, or by lawful proxy; and the said Commissioners shall deliver over the subscription money and books to the said Directors; and the time and place of holding the first meeting of Directors shall be fixed by the Commissioners.

Meeting for election of Directors.

Seven Directors to be elected, and how.

V. And be it enacted, That the stock and affairs of the said Corporation shall be managed by seven Directors who shall be Shareholders, annually chosen (except at the first election), on the first Monday in May in each year, at Waterloo Ferry, at a meeting of the shareholders, of which due notice shall be given at least ten day's before such election, and each Shareholder at all elections of Directors, shall be entitled in person or by proxy to