such rates or dues ought to be paid, and detain the same until payment thereof.

Amount of capital stock, number of shares.

XX. The whole capital or stock of the said Company, inclusive of any real estate which the Company may have or hold by virtue of this Act, shall not exceed in value one hundred thousand pounds, to be held in   thousand shares, of twelve pounds ten shillings each, and that the shares of the said capital stock shall, after the first instalments thereon shall have been paid, be transferred by the respective persons subscribing or holding the same, to any other person or persons, and such transfer shall be entered or registered in a book or books, to be kept for that purpose by the said Company.

Books of subscription.

XXI. Books of subscription shall be opened at Fort Erie, St. Catharines, Niagara, Chippewa, Toronto, and in such other place or places as the majority of the said petitioners assembled at a meeting to be held or called by any one of them in the Town or Village of Fort Erie, for that purpose shall direct.

Instalments, their amount and periods of payment regulated.

XXII. It shall and may be lawful for any person or persons, Her Majesty's subjects, or others, to subscribe for any manner of shares, the amount whereof shall be due and payable to the said Company, in the manner hereinafter mentioned, that is to say, two and a half per centum on each share at the time of subscription to be paid to the person intrusted as aforesaid, with the subscription book wherein such subscriber records his subscription, and seven and a half per centum on each share to be payable to the said Company, immediately after the stockholders shall have elected the Directors, first hereinafter mentioned, and the remainder by instalments of not more than ten per centum, at such periods as the President and Directors shall from time to time direct and appoint for the payment thereof: Provided that no instalment shall be called for in less than thirty days after the same public notice shall have been given, as hereinafter is mentioned, with respect to notice directed to be given of meetings to be holden under this Act: Provided always, that if any stockholder or stockholders shall neglect or refuse to pay to the said Company the instalment due on any share or shares held by him, her, or them, at the time required by law, such stockholder or stockholders shall forfeit the said share or shares, with the amount previously paid thereon, and such share or shares shall be sold by the Directors at public auction, after having given thirty days' notice in writing, of such intended sale to such stockholders, and the proceeds thereof, together with the amount previously paid thereon shall be accounted for and applied in like manner as any other funds of the said Company: Provided always that such purchaser or purchasers shall pay to the said Company the amount of instalments which shall be due and unpaid on such share or shares, over and above the purchase money of the same, immediately after the sale, and before they shall be entitled to a certificate of the transfer of such share or shares, so to be purchased, as aforesaid.

Provided.

Proviso.

Meeting for election of Directors.

XXIII. As soon as five thousand pounds shall have been subscribed, it shall and may be lawful for the provisional Directors hereinafter mentioned, to call a meeting of the subscribers, pursuant to the directions hereinafter contained, for the purpose of proceeding to the election of the number of Directors hereinafter mentioned, and such election shall then and there be made by a majority of shareholders present, either in person or by proxy, and the persons then and there chosen shall be the first Directors and be capable of serving until the first Monday in April