estate which the said Company may have or hold by virtue of this Act,] to be held in shares of £25 each: and the shares of the said Capital Stock shall, after the first instalment thereon shall have been paid, be transferable by the respective persons subscribing or holding the same to any other person or persons; and such transfer shall be registered in a book or books to be kept by the said Company for that purpose.

Books of subscription.

XXII. Books of subscription shall be opened in such places and at such time after the passing of this Act as the Provisional Directors hereinafter named shall direct and appoint.

Who may subscribe for shares.

XXIII. All persons, subjects of Her Majesty or others, may subscribe for any number of shares not exceeding, in the first instance, the amount whereof shall be payable to the said Company in the manner hereinafter mentioned, that is to say five per cent. on each share so subscribed shall be payable to the said Company immediately after the Stockholders shall have elected the Directors as hereafter mentioned, and the remainder by instalments of not more than ten per centum, at such period as the President and Directors shall, from time to time, direct for the payment thereof, provided that no instalment shall be called in at a shorter period than thirty days from the next preceding instalment, nor until public notice shall have been given as hereinafter mentioned with respect to notice of meetings to be holden under this Act, for at least thirty days previous to the day on which such instalment is made payable;

Proviso.

Provided always, that if any Stockholder or Stockholders shall neglect or refuse to pay the said Company the instalment due upon any share or shares held by him, her, or them, at the time required by law, such share or shares, with the amount previously paid thereon, shall be forfeited, and the said Directors shall sell such share or shares by public auction after having given thirty days notice of such intended sale to such Stockholder or respective Stockholders, and the proceeds thereof with the amount previously paid thereon shall be accounted for and applied in the same manner as the other funds of the said Company;

Proviso.

Provided always, that such purchaser or purchasers shall pay all instalments which shall be due upon such shares, over and above the purchase money thereof, 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.

XXIV. If the whole number of shares shall not be subscribed within six months after the passing of this Act, it shall and may be lawful for any former subscriber to increase his, her, or their former subscription.

Meeting for election of Directors.

XXV. So soon as £10,000 of the Capital Stock shall have been subscribed, it shall and may be lawful for the subscribers or any of them to call a meeting, pursuant to directions hereinafter contained, for the purpose of proceeding to elect Directors as hereinafter mentioned, and such election shall then and there be made by a majority of the subscribers present, in person or by proxy, and the persons then chosen shall remain in office as Directors, and be capable of serving until the first Monday in May succeeding their election.

Duties of Directors.

XXVI. The chief duties of the Directors so chosen shall be, in the first place, to provide for and pay the preliminary expenses of the undertaking, procure and provide means for the payment for accurate and detailed surveys, specifications, plans and estimates of the work to be done, in order