same, shall forfeit and pay the sum of five pounds, and it shall be lawful for the person appointed for that purpose by the said Directors to guage and measure all vessels using the said navigation, and his decision shall be final in respect to the tolls to be paid thereon, and he may mark the tonnage or measurement on every vessel habitually using the said canal, and such measure so marked by him shall always be evidence respecting the tonnage in all questions respecting the tolls or dues to be paid to the said Company by virtue hereof.

Company may have certain real estate.

XVI. The said Company may hold all such lands, hereditaments, and tenements as may at any time be granted to them by Her Majesty the Queen, Her Heirs or Successors, in furtherance of the objects contemplated by this Act, or by any person or persons, body or bodies corporate or politic.

Capital stock and number of shares.

XVII. The Capital Stock of the said Company shall be one million pounds currency, or the equivalent in sterling, [exclusive of any real estate which the said Company may have or hold by virtue of this Act,] to be held in forty thousand shares of twenty-five pounds 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.

Who may subscribe for shares.

XVIII. All persons, subjects of Her Majesty, or others, may subscribe for any number of shares not exceeding, in the first instance, five hundred shares, 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 hereinafter 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; 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 peviously paid thereon, shall be accounted for and applied in the same manner as the other funds of the Company; 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.

Proviso. *Proviso.* *Proviso.*

Municipalities interested may take stock or loan money.

XIX. Notwithstanding anything contained in the foregoing section, any of the Municipalities interested in the said works may subscribe for any number of shares in the Capital Stock of, or lend to, or guarantee the