

in such proportion as a majority of the Stockholders, at a meeting to be expressly convened for that purpose, shall agree upon, so as no such instalment shall exceed ten per cent, nor become payable in less than thirty days after public notice in the said *Canada Gazette*, or in any newspaper or newspapers that may be published in the said District: Provided always, that the said Directors shall not commence the construction of the said Harbour until the first instalment shall be paid in.

for in less than thirty days;

Harbour not to be commenced until first instalment paid in.

XIV. And be it enacted, That if any Stockholder or Stockholders as aforesaid, shall refuse or neglect to pay at the time required, any such instalment or instalments as shall be lawfully required by the Directors, as due upon any share or shares, such Stockholder or Stockholders so refusing or neglecting, shall forfeit such such share or shares as aforesaid, with any amount which shall have been previously paid thereon; and that the said share or shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid in, shall be accounted for and applied in like manner as other moneys of the said Company: Provided always, that the purchaser or purchasers shall pay the said Company the amount of the instalment required, over and above the purchase money of the share or shares so purchased by him, her or them as aforesaid, immediately after the sale, and before they shall be entitled to the certificate of the transfer of such shares so purchased as aforesaid: Provided always, nevertheless, that thirty days notice of the sale of such forfeited shares shall be given in the *Canada Gazette*, or in any newspaper or newspapers that may be published in the District of London, and that the instalment due may be received in redemption of any such forfeited shares at any time before the day appointed for the sale thereof.

Shares of Stock to be forfeited if instalments not paid in when called for;

Forfeited Shares to be sold.

Proviso.