

their share of such money to be so paid in as aforesaid, at the time or place fixed and appointed by the Directors, such person or persons so neglecting or refusing may be sued  
 5 as aforesaid, or, at the option of the Directors, shall thereby incur a forfeiture of not more than ten, nor less than five per cent on the amount of his or their respective share or shares ; and if such person or persons shall  
 10 refuse or neglect to pay their proportion of the instalments demanded, for the space of two calendar months after the time fixed for the payment thereof, then and in that case, such person or persons shall forfeit his or  
 15 their respective share or shares upon which former instalments shall have been paid, and such share or shares shall be sold by order of the Directors, by public auction, and the proceeds of the sale, after deducting costs,  
 20 and the forfeiture above mentioned, shall be paid over to such defaulter ; and the President or Manager of the said Company shall have power to transfer the stock to the purchaser or purchasers thereof ; Provided al-  
 25 ways, that no advantage shall be taken of the forfeiture of any share or shares unless the same shall be declared to be forfeited at some General or Special Meeting of the Shareholders assembled at any time after  
 30 such forfeiture shall have been incurred ; and every such forfeiture shall be an indemnification to and for every proprietor so forfeiting, against all action or actions, suits or prosecutions whatever, to be commenced or  
 35 prosecuted for any breach of contract or other agreement between such proprietor and the other proprietors, with regard to carrying on the said Gas Works.

Forfeiture of percentage on shares for non-payment of instalments ;

And of the whole shares.

Transfer of forfeited shares.

Proviso; forfeitures to be declared at a General or Special Meeting.

Effect of forfeiture.

XIV. And be it enacted, That the shares in  
 40 the stock of the said Company shall be assignable and transferable, according to such rules, and subject to such restrictions and regulations as shall from time to time be made and established by the By-laws of the Company, and  
 45 shall be considered as personal property

Shares how to be transferred.