

their share of such money to be so paid in as
 aforesaid, at the time or place fixed and ap-
 pointed by the Directors, such person or per-
 sons so neglecting or refusing may be sued
 5 as aforesaid, or, at the option of the Direc-
 tors, 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 Presi-
 dent or Manager of the said Company shall
 have power to transfer the stock to the pur-
 chaser 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 indem-
 nification to and for every proprietor so for-
 feiting, 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 car-
 rying 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 assign-
 able and transferable, according to such rules,
 and subject to such restrictions and regulations
 as shall from time to time be made and estab-
 lished by the By-laws of the Company, and
 45 shall be considered as personal property

Shares how to be transferred.