

tors, by instalments of not more than ten per cent. on the original cost of each Share, at such periods as the President and Directors shall, from time to time, direct and appoint for the payment thereof, when it will be imperative upon the said Subscriber or Subscribers, forthwith to pay the same under the forfeiture of his, her or their respective Share or Shares, with all sum or sums (if any) which may have been paid upon the same; provided always, that no instalment shall be called for in less than forty days after public notice shall have been given in the Upper Canada Gazette, and in some two or more Newspapers of Upper Canada.

That if any Stockholder or Stockholders, as aforesaid, shall neglect or refuse to pay to the said Company, any instalment due on Share or Shares, held by him, her, or them, at the time required by law, such Stockholder or Stockholders shall forfeit such Share or Shares, with the amount previously paid thereon; and the Share or Shares so forfeited shall be sold for the best price that can reasonably be obtained for the same, in such manner as the Directors of the said Company shall think fit, and the proceeds thereof, together with the amount previously paid thereon, shall be accounted for and applied in like manner, as any other funds of said Company; provided always that such purchaser or purchasers shall pay to said Company the amount of the instalment required, over and above the purchase money of the said Share or Shares, to be purchased by him, her, or them, as aforesaid, immediately after the sale, and before a certificate of transfer of such Share or Shares can be given.

That after the first instalment shall be paid as aforesaid, on the respective Share or Shares of the said Stock, the said Share or Shares shall become transferable on the Books of the said Company.

That so soon as twenty-five thousand pounds of the said Stock shall be taken up or subscribed, that the present Proprietor will be bound by public Advertisement in the Upper Canada Gazette, and two or more public Newspapers, to call a general meeting in the City of Toronto, Upper Cana-