XV. And be it enacted, That if any shareholder fail to pay any call payable by him, together with the interest, if any, that shall have accrued thereon, the Directors of the said Company, at any time after the expiration of two months from the day appointed for payment of such call, may declare the share, in respect of which such call was payable, forfeited, and that whether the said Company have sued for the amount of such call or not. Shares in arrear may be declared forfeited.

XVI. And be it enacted, That before declaring any share forfeited, the Directors of the said Company shall cause notice of such intention to be left or transmitted by the Post to the usual or last place of abode of the person appearing by the Register of Shareholders to be the proprietor of such share; and if the holder of any such share be beyond the limits of this Province, or if his usual or last place of abode be not known to the said Directors, by reason of its being imperfectly described in the Shareholders' Address Book, or otherwise; or if the interest in any share shall be known by the said Directors to have become transmitted otherwise than by transfer, and so the address of the parties to whom the said share or shares may for the time being belong shall not be known to the said Directors, the said Directors shall give public notice of such intention in the London Gazette, the Royal Gazette at Fredericton, and also in one or more of the Newspapers published in the City of Saint John; and the several notices aforesaid shall be given twenty one days at least before the said Directors shall make such declaration of forfeiture. Notice to be given of intention to declare Shares forfeited.

XVII. And be it enacted, That the said declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share until such declaration shall have been confirmed at the next general meeting of the said Company to be held after such notice of intention to make such declaration of forfeiture shall have been given, and it shall be lawful for the said Company to confirm such forfeiture at any such meeting, and by an order at such meeting, or at any subsequent general meeting, to direct the share or shares so forfeited to be sold or otherwise disposed of. Forfeiture of Shares to be confirmed at a General Meeting of the Company.

XVIII. And be it enacted, That after such confirmation as aforesaid, it shall be lawful for the said Directors to sell the forfeited Share by Public Auction, and if there be more than one forfeited share, then either separatively or together, as to them shall seem fit; and any Shareholder may purchase any forfeited share so sold as aforesaid. Forfeited Shares may be sold.

XIX. And it enacted, That an affidavit by some credible person not interested in the matter, sworn before any Justice or before any Commissioner for taking affidavits in the Supreme Court, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated, and such affidavit, and the receipt of the Treasurer of the said Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to such purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale. Evidence of proprietorship in purchased Shares.

XX. And be it enacted, That the said Company shall not sell or transfer more of the Shares of any such defaulter, than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale and declaration of forfeiture, and if the money producd by the sale of any such forfeited Shares be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale, and the expenses attending the declaration of forfeiture and sale thereof, with the proof thereof, and certificate of proprietorship to the purchaser, the surplus shall, on demand, be paid to the defaulter. No more Shares to be sold than are sufficient to pay off arrears and expenses.

XXI. And be it enacted, That if payment of such arrears of calls and interest and expenses, be made before any Share or Shares so forfeited and vested in the said Company shall have been sold by Public Auction as aforesaid, such Share or Shares shall revert to the party or parties to whom the same belonged before such forfeiture, in such manner as if such calls had been duly paid. On payment of arrears before sale, Share to revert to the party.

XXII. And be it enacted, That so soon as Three Hundred Thousand Pounds of the Capital Stock of the said Company shall have been subscribed, and the deposit of Two Pounds Ten Shillings per Share shall have been actually paid as aforesaid, and not before, it shall be lawful for the said Company, and they are On subscription of £300,000, and deposit of 10 per cent., Company authorised to construct and maintain a Railroad