

the day on which such notice of forfeiture shall have been given ; and after such forfeiture shall have been confirmed by such annual or special general meeting the said company by an annual or special general meeting shall have power to direct the said directors to dispose of the shares so forfeited.

If the purchase money for such shares shall be more than sufficient to pay the arrear of calls, &c., surplus to be paid to owners, on demand.

XLIX. Provided always, and be it further enacted, That in case the money produced by the sale of any such share as shall be forfeited by reason of the non-payment of any call as herein authorized shall be more than sufficient to pay all such arrears or calls as aforesaid, and legal interest thereon as aforesaid, and the expence attending the sale thereof, the surplus of such purchase money shall, on demand, be paid to the party to whom such forfeited share shall have belonged ; Provided also, that the said company or the said directors shall not by virtue of this Act sell or transfer more of the shares of such defaulter in payment of calls than shall be sufficient as near as may be at the time of such sale to pay the arrears due from such defaulter for or on account of such call, and the interest and expences attending the same ; and from and after payment of such call, and the interest and expences aforesaid, any share vested in the said company as aforesaid which shall remain in their hands unsold shall revert to and again become the property of the party to whom such share shall have belonged immediately before such forfeiture as aforesaid, in such manner as if such call had been duly paid.

Proceedings in actions for calls.

L. And be it further enacted, That in any action to be brought by the said company or by the said directors against any proprietor of any share in the said undertaking to recover any money due and payable to the said company or to the said directors for or by reason of any call made by virtue of this Act, it shall be sufficient for the said company or the said directors to declare and allege that the defendant, being a proprietor of so many shares in the said undertaking, is indebted to the said company or to the said directors in such sums of money as the calls in arrear shall amount to for so many calls of such sums of money upon so many shares belonging to the said defendant, whereby an action hath accrued to the said company or to the said directors by virtue of this Act without setting forth the special matter : and on the trial of such action it shall only be necessary to prove that the defendant at the time of making such calls was a proprietor of some share in the said undertaking, and that such calls were in fact made, and that such notice thereof was given as is directed by this Act, without proving the appointment of the directors who made such calls, or any other matter whatsoever, and the said company, or the said directors, plaintiffs therein, shall thereupon be entitled to recover what shall appear due, including interest, computed as aforesaid, on such calls, unless it shall appear that any such call exceeded two pounds for every share of twenty pounds, or was made within the distance of three calendar months from the last preceding call, or without notice given in any newspaper as aforesaid ; and in order to prove that such defendant was a proprietor of some share in the said undertaking as alleged the production of the book in which the clerk of the said company is by this Act directed to enter and keep the names and additions of the several proprietors of shares in the said un-