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British American Manufacturing Company.

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as they may, from time to time, deem expedient ; and may require the same to be paid with or without interest, and may impose penalties for failure of payment not exceeding ten per centum at any one time, on the amount of the call or calls made ; and likewise, but not without six weeks' notice, either served personally or published in a public newspaper requiring payment of such calls, may declare forfeited all such shares as may be in arrear in respect of any call or calls, interest or penalty, and such shares shall, upon such declaration, be and become forfeited in favor of the Company, as well as the amounts paid thereon ; and such shares may thereupon be sold and disposed of in such manner as the Directors see fit, and the net proceeds applied in deduction of the claims of the Company against the Shareholders who shall have respectively been in default in regard thereto, and who shall remain liable for and be bound to make good any deficiency in respect of their shares ; or the Directors may, in their discretion, should they see fit, first proceed, by suit or action, for the recovery of any sum or sums due for a call or calls on such shares, with or without interest and penalties, or either, as the case may be, and may afterwards, if not recovered in full, proceed by forfeiture as above directed.

Forfeiture of
shares for
non-payment.

Directors may
proceed by
suit.

14. In any action or proceeding which may be brought by the Company against any Shareholder for the recovery of any sum due on any call or calls, or for interest or penalties thereon, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more in the capital stock of the Company, and is indebted in the sum to which the arrears on the call or calls, made on such share or shares amount (together with interest and penalties, if any,) and it shall only be necessary to prove that the defendant was proprietor of a share or shares, and that a call or calls had been made thereon, and notice

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tions and evi-
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