

who may not have paid the instalments on the day the same were respectively called for, on any shares at any time owned by him such sum as would be equal to interest on the 5 unpaid call or calls from the time at which the same ought to have been paid, until the time when the same was or were actually paid; or to the period of the payment of the first dividend from which such interest may 10 be deducted and reserved by the Company.

XIII. And be it enacted, That notwithstanding anything in the said Act hereby amended, contained, it shall and may be lawful for the Directors of the said Company 15 to declare all shares of Stock on which any instalments and penalties may be or remain unpaid during the period mentioned in the eleventh Section of the Act hereby amended, forfeited to the said Company, and it shall 20 not be necessary to have such shares declared forfeited at any special meeting of the Shareholders of the said Company, it being hereby provided and declared that a resolution of the Directors shall cause the said 25 shares to be as absolutely forfeited as if a resolution of the Shareholders were passed in the manner required by the said Act, and such shares shall or may be sold as provided by the said Act, but the proceeds of 30 such sales shall not be paid over except after deduction as well of the costs and forfeitures mentioned in the said Act, as of all calls due in respect of such shares and interest thereon from the times at which such calls were 35 respectively made payable, which calls and interest the said Company is hereby authorised first to deduct and release, and all other provisions with respect to the effect of such forfeitures shall remain in as full force, virtue 40 and effect, as if this Act had not been passed.

Directors may declare forfeiture of shares in certain cases.

XIV. And be it enacted, That it shall be lawful for the Manager, Secretary or Clerk of the said Company, in all proceedings 45
 Manager, &c. to represent the Company