

such call or calls so due by him, her or them, for the space of one calendar month after the time appointed for the payment thereof, then it shall be in the power of the Directors of the said Company if they see fit so to do, 5 to declare the share or shares in respect of which such default shall have been made, forfeited, and thereupon to cause the same to be sold by public auction, for the payment of any calls, interest or penalties due 10 in respect thereof, and the proceeds of the sale after deducting the costs thereof, and after the Company shall have been paid the calls, interest and penalties due in respect of the shares so sold, shall be paid over to such 15 defaulter: and the President or Vice-President of the Company shall have power to transfer the shares so sold to the purchaser thereof—and thereupon such defaulter shall be absolved from all his obligations in res- 20 pect of the shares so sold, as well with respect to the said Company as with respect to the creditors thereof.

Road may be  
divided into  
Sections.

XVI. And in order to facilitate the said Company in the making and completing of the 25 Rail-road and other works which the said Company are hereby empowered to make and complete, it is hereby further enacted, That it shall be lawful for the said Company to divide the said Rail-road into sections, and to make and 30 complete any part or section of the said Road, and to receive tolls thereon even although the other parts of the said Road be not made or commenced, and it shall be in the power of the said Company to allow any 35 persons willing to subscribe as aforesaid, for any part of the said sum of seven hundred and fifty thousand pounds currency, on condition of the sum or sums so subscribed being appropriated to the making and com- 40 pleting of any particular section or part of the said Road, to subscribe on that condition for any part of the said last mentioned sum of money, and any money so subscribed for the making and completing of any particular 45