

IX. And be it enacted, That immediately after the passing of this Act it shall and may be lawful for the Directors to call upon the Stockholders of the said Corporation, by giving sixty days' notice thereof in four newspapers published one in London, one in Hamilton, one in Toronto, and one in Kingston, for an instalment of twenty per centum upon each share, which they or any of them may respectively have subscribed for in the Association aforesaid, and that the residue of the sums or shares of the stockholders shall be payable by annual instalments of ten per centum, the first thereof to be payable upon the first day of July, one thousand eight hundred and fifty-one, until the whole sum or such part of the whole sum as the Directors shall deem necessary for carrying out the objects of the Association, shall be paid: Provided always, that the payments upon shares heretofore made by any of the shareholders aforesaid, shall be credited by the Directors, on the call of twenty per cent. so to be made as aforesaid.

Instalments to be called for.

Proviso:

X. And be it enacted, That if any Stockholder or Stockholders as aforesaid shall neglect to pay at the time required any instalment or instalments which shall be lawfully required by the Directors as due upon any share or shares, such Stockholder or Stockholders so refusing or neglecting shall forfeit such share or shares as aforesaid with any amount which shall have been previously paid thereon, and the said share or shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and applied in like manner as other moneys of the said Company: Provided always, that the purchaser or purchasers shall pay the said Company the amount of the instalment required over and above the purchase money of the share or shares so purchased by him, her or them as aforesaid, immediately after the sale and before they shall be entitled to the certificate of the transfer of such shares purchased as aforesaid: Provided always, that fifteen days' notice of the sale of such forfeited shares shall be given in any newspaper or newspapers published in the City of Toronto, and that the instalments due may be received in redemption of any such forfeited share at any time before the day appointed for the sale thereof: Provided also, that the shareholders may at their next general meeting, after any forfeiture, restore any forfeiture, or a portion of any forfeiture, by a resolution in writing, to be passed at such meeting, and not at any other time or in any other manner.

Stockholders neglecting to pay instalments.

Proviso.

Proviso.

Proviso.

XI. And be it enacted, That the several persons who have subscribed any money towards the Association, or their personal representatives respectively, shall pay the sums respectively so subscribed or such portions thereof as shall be from time to time called for by the Directors; and with respect to the provisions in this Act contained for enforcing the payment of calls on instalments, the word Stockholder shall extend to and include any person who holds stock in the said Corporation or who may have subscribed the original prospectus of the Association or agreement to take stock therein, and shall also extend to and include the legal personal representative of such stockholders or person aforesaid.

Subscribers to pay subscriptions.

XII. And be it enacted, That if any default shall be made by any stockholder in the payment of any call at the time appointed by the Directors for the payment thereof, then it shall be lawful for the Company to sue such stockholders for the amount of such call, in any Court of Law in this Province (having competent jurisdiction in regard to the amount to be recovered) and to recover the same with lawful interest, and if the Company shall sue any stockholder under the authority of this Act, such suit shall not in any way interfere with the forfeiture of the share or shares of such stockholders.

Stockholders may be sued in default of payment.

XIII. And be it enacted, That on the trial or hearing of such action, it shall be sufficient for the Company to prove that the defendant, at the time of making such call, was a holder of one share or more in the undertaking (and when there has been no transfer of the shares, then the proof of subscription to the original agreement to take stock shall be sufficient evidence of holding stock to the amount subscribed) and that such call was in fact made, and such notice thereof given as required, and it shall not be necessary for the Association to prove the appointment of the Directors who made such call or any other matter whatever, and thereupon the Company shall be entitled to recover what shall be due on such call, with interest thereon.

What it shall be sufficient to allege and prove.