

reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, (the place so named being the registered office of the Company, or some other place at which calls of the Company are usually made payable). The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which such call was made will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with, any share or shares in respect of which said notice has been given may at any time thereafter, before payment of all calls interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

20. Any share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Company in general meeting thinks fit.

21. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture.

22. A statutory declaration in writing that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share or shares was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to such share or shares, and such declaration and the receipt of the Company for the price of such share or shares, shall constitute a good title to such share or shares, and a Certificate of Proprietorship shall be delivered to the purchaser and thereupon he shall be deemed the holder of such share or shares, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.