

shall not be necessary to set forth the special matter, and it shall be sufficient to declare that the defendant is the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the instalments or calls in arrear amount, in respect of the said instalments, or one call or more upon one share or more, stating the amount and number of such instalment or instalments, and the number of calls and the amount of each, whereby an action have accrued to the company to recover the amount of the instalments or calls sued for, with interest; and a certificate under the seal of the Company, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that an amount named in such certificate is due by him and unpaid thereon, shall be received in all courts of law or equity as *prima facie* evidence to that effect.

Forfeiture of shares for non-payment of calls.

13. If after such demand or notice as by the by-laws of the Company may be prescribed, any instalment or call payable under this Act, or any call hereafter to be made, or any share or shares be not paid within the time prescribed by this Act for the payment thereof, or such time as by such by-laws may be limited in that behalf, the directors in their discretion by vote to that effect reciting the facts and duly recorded in the minutes, may summarily declare forfeited any shares whereon such payment is not made, and the same shall thereupon become the property of the Company, and may be disposed of as by any by-law in that behalf may be provided, or in the absence of such by-law, as the directors shall think fit and direct.

Votes of shareholders.

14. Shareholders shall be entitled to one vote for each share held by them, but no shareholder, being in arrear in respect of any instalment or call, shall be entitled to vote at any meeting of the Company, or to transfer his shares, or be eligible for election as a director thereof, until all arrears are paid.

Company not responsible for trusts.

15. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares, and the receipt of the person in whose name the same shall stand, or his legal personal representatives, in the books of the Company, shall be a discharge to the Company for any dividend, or money payable in respect of such share, whether or not notice of such trust shall have been given to the Company, and the Company shall not be bound to see to the application of the money paid upon such receipts.

Liability of shareholders limited.

16. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor before an execution against the Company has been returned unsatisfied in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholders; but such shareholders shall not individually be responsible for any default or liability whatever of the Company, or of the directors or of any officer thereof, or for any engagements, payments, claims, loss, transaction, matter or thing whatsoever, relating to or connected with the Company beyond the amounts unpaid upon their shares in the stock thereof.

Board of Directors.

17. Subject to such alterations and provisions as shall or may be made by any by-law of the Company, at any time hereafter to