

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.

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 or 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 Stockholder or person aforesaid.

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.

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 the 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.

XIV. And be it enacted, That when calls shall be made by the Directors, all such calls shall be taken and meant to be payable to the Treasurer of the Association for the time being.

XV. And be it enacted, That in any action or suit brought by or against the Association upon any contract or for any matter or thing whatsoever, any Stockholder shall be competent as witness, and his testimony shall not be deemed inadmissible on account of interest.