

XXVI. The said company may if they think fit, receive from any of the shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for; and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate as the shareholders paying such sum in advance and the Company shall agree upon.

Interest allowed on calls paid in advance.

XXVII. If at the time appointed by the Company for the payment of any call, the holder of any share fail to pay the amount of such call, the company may sue such shareholder for the amount thereof in any court of law or equity having competent jurisdiction, and may recover the same with interest at the rate of six per centum per annum from the day on which such call may have been made payable.

Amount of call may be recovered by suit.

XXVIII. In any action to recover any money due upon any call, it shall not be necessary to set forth the special matter, but 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 calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company by virtue of this Act.

Certain formalities not necessary in actions for calls.

XXIX. On the trial of such action it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the Company, and that such call was in fact made and such notice thereof given as is directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever, and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon, unless it shall appear either that any such call exceeds the amount of ten dollars per share or that due notice of such call was not given or that the interval of three months between the successive calls had not elapsed, or that calls amounting to more than the sum of forty dollars in one year had been made.

What only need be proved on the trial.

XXX. The production of the register book of shareholders of the Company or a certified extract therefrom, under the signature of the secretary of the company shall be evidence of such defendant being a shareholder, and of the number and amount of his shares and of the sums paid in respect thereof.

Evidence of party being a shareholder.

XXXI. If the holder of any share fail to pay a call payable by him in respect thereof together with the interest that shall have accrued thereon, the directors at any time after the expiration of one month from the day appointed for payment of such call, may declare such share forfeited and that whether the Company have sued for the amount of such call or not.

Forfeiture of shares for nonpayment of calls.

XXXII. No advantage shall be taken of such forfeiture unless the same shall be declared to be forfeited at a general meeting of the company to be held after the expiration of three months at the least from the day on which such notice of intention to make such declaration of forfeiture

How such forfeiture declared.