

Enforcement of
calls.

6. The Company may enforce payment of such calls and interest by action in any competent Court of law, and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a 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 amount, in respect of one call or more upon one share or more, stating the number of such calls, and the amount of each, whereby an action hath accrued to the Company under this Act, and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that such call or calls have been made, and that so much is due by him, and unpaid thereon, shall be received in all Courts of law as *prima facie* evidence to that effect.

Forfeiture.

7. If, after such demand or notice as by by-law of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such by-law may be limited in that behalf, the Directors in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may summarily forfeit 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 by-law or otherwise they shall ordain.

Stock personal
estate.

8. The stock of the Company shall be deemed personal estate, and shall be assignable and transferable in such manner only, and subject to all such conditions and restrictions, as shall be prescribed by the by-laws of the Company.

Transfers.

9. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.