

Interest on
calls unpaid.

and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for payment of such call.

11. Not less than ten per centum upon the allotted stock of the Company, shall by means of one or more calls be called in and made payable within the year from the incorporation of the Company, and for every year thereafter, at least a further ten per centum shall in like manner be called in and made payable until the whole shall have been so called in.

Enforcing
payment of
calls.

What only
need be alleged
and proved.

Proof.

Forfeiture for
non-payment.

Calls must be
paid before
transfer.

12. The Company may enforce payment of all calls and interest thereon, by action in any competent Court; 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 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 so much is due by him and unpaid thereon, shall be received in all Courts of Law and Equity as *prima facie* evidence to that effect.

13. If, after such demand or notice as by the By-laws 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 recording 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 as they shall ordain.

14. 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, or sold under execution.