

ments, as the Letters Patent, or this Act, or the By-laws of the Company may require or allow ; and interest shall accrue 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.

Calls to a certain amount annually.

**27.** 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 one year from the incorporation of the Company ; and for every year thereafter, at least a further five per centum shall in like manner be called in and made payable, until the whole shall have been so called in. 5 10

Enforcement of payment of calls.

**28.** 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, that such call or calls has or have been made, 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. 15 20

Forfeiture of shares.

**29.** If, after such demand or notice as by the Letters Patent or 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 Letters Patent or 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 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-laws or otherwise they shall ordain. 25 30

Restriction as to transfer.

**30.** 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. 35

Shareholders in arrear.

**31.** No shareholder being in arrear in respect of any call, shall be entitled to vote at any meeting of the Company.

Stock book to be kept.

**32.** The Company shall cause a book or books to be kept by the Secretary, or by some other officer especially charged with that duty, wherein shall be kept recorded— 40

1. A copy of the Letters Patent incorporating the Company, and of any supplementary Letters Patent for increasing or decreasing the capital stock thereof, and of all by-laws thereof.

2. The names, alphabetically arranged, of all persons who are or have been shareholders ; 45

3. The address and calling of every such person, while such shareholder ;

4. The number of shares of stock, held by each shareholder ;

5. The amounts paid in, and remaining unpaid, respectively, on the stock of each shareholder ; 50