

Payment of calls, enforcement of. **19.** 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. 5 10

Forfeiture of shares. **20.** If, after such demand or notice as by the Special Act 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 Special Act 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. 15 20

Restriction as to transfer. **21.** 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. 25

Shareholders in arrears. **22.** No Shareholder being in arrear in respect of any call, shall be entitled to vote at any meeting of the Company. 30

Stock-book to be kept. **23.** 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— 30

1. The names, alphabetically arranged, of all persons who are or have been Shareholders;
2. The address and calling of every such person, while such Shareholder;
3. The number of shares of stock, held by each Shareholder; 35
4. The amounts paid in, and remaining unpaid, respectively, on the stock of each Shareholder;
5. All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and— 40
6. The names, addresses and calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director.

Liability of Directors as regards transfers in certain cases. **24.** The Directors may refuse or allow the entry into any such book, of any transfer of Stock whereof the whole amount has not been paid in; and whenever entry is made into such book, of any transfer of Stock not fully paid in, to a person not being of apparently sufficient means, the Directors, jointly and severally, shall be liable to the creditors of the Company, in the same manner and to the same extent as the transferring Shareholder, but for such entry, would have been; 50