

pay interest at such rate not exceeding the legal rate of interest for the time being as the shareholder paying such sum in advance and the said Company may agree upon.

XIII. And be it enacted, That if at the time appointed by the said Company or the Directors thereof, for the payment of any call, any shareholder fail to pay the amount of such call, it shall be lawful for the said Company to sue such shareholder for the amount thereof in any Court of Law or Equity having competent jurisdiction, and to recover the same, with lawful interest from the day on which such call was payable.

Power to sue defaulting shareholders.

XIV. And be it enacted, That in any action or suit to be brought by the said Company against any shareholder, to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for said Company to declare that the defendant is the holder of one share or more in the said Company, stating the number of shares, and is indebted to the said Company 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.

Declaration in suits to recover money due on calls.

XV. And be it enacted, That on the trial or hearing of such action or suit, 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 said 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 said Company shall be entitled to recover what shall be due upon such call, and interest thereon, unless it shall appear either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given, or that the prescribed interval between two successive calls had not elapsed as aforesaid.

Proof of call, and defendant having been a stockholder at the time, sufficient.

XVI. And be it enacted, That the production of the Register of Shareholders shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares.

Register of Shareholders to be *prima facie* evidence.

XVII. And be it enacted, That if any shareholder fail to pay any call payable by him, together with the interest, if any, that shall have accrued thereon, the Directors of the said Company, at any time after the expiration of two months from the day appointed for payment of such call, may declare the share, in respect of which such call was payable, forfeited, and that whether the said Company have sued for the amount of such call or not.

Shares in arrear may be declared forfeited.

XVIII. And be it enacted, That before declaring any shares forfeited, the Directors of said Company shall cause notice of such intention to be left or transmitted by post to the usual or last place of abode of the person appearing by the Register of Shareholders to be the proprietor of such share; and if the holder of any such share be beyond the limits of this Province, or if his usual or last place of abode be not known to the said Directors, by reason of its being imperfectly described in the Shareholders' Address Book, or otherwise, or if the interest in any share shall be known by the said Directors to have become transmitted otherwise than by transfer, and so the address of the parties to whom the said share or shares may for the time being belong shall not be known to the said Directors, the said Directors shall give public notice of such intention in the Royal Gazette, at Fredericton, and also in one or more of the newspapers published in the City of Saint John; and the several notices aforesaid shall be given ninety days at least before the said Directors shall make such declaration of forfeiture.

Notice to be given of intention to declare shares forfeited.

XIX. And be it enacted, That the said declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share until such declaration shall have been confirmed at the next general meeting of the said Company to be held after such notice of intention to make such declaration of forfeiture shall have been given; and it shall be lawful for the said Company to confirm such forfeiture at any such meeting, and by an order at such meeting, or at any subsequent general meeting, to direct the share or shares so forfeited to be sold or otherwise disposed of.

Forfeiture of shares to be confirmed at a general meeting.

XX. And be it enacted, That after such confirmation as aforesaid it shall be lawful for the said Directors to sell the forfeited share by public auction; and if there be more than one forfeited share, then either separately or together, as to them shall seem fit; and any shareholder may purchase any forfeited share so sold as aforesaid.

Forfeited shares to be sold.