

pany from time to time to make such calls of money upon the respective shareholders, in respect of the amount of capital respectively subscribed or owing by them, (in no case to exceed ten per cent. on the amount of the several shares held by each stockholder), as they shall deem necessary, provided that twenty days notice at the least be given of each call as aforesaid in one of the newspapers published in the City of Saint John, and no call to exceed the prescribed amount aforesaid, and no calls to be made within the prescribed interval aforesaid, and every shareholder shall be liable to pay the amount of the call so made, in respect of the shares held by him, to the persons and at the times and places from time to time appointed by the said Company or the Directors thereof; and on the demand of the holder of any share, the said Company shall cause a certificate of the proprietorship of such share to be delivered to such shareholder, and the same be according to the form in Schedule A to this Act annexed, or to the like effect, and each of the said shares shall be deemed personal estate and transferable as such, and shall not be deemed or taken to be of the nature of real property, and every such share shall entitle the holder thereof to a proportionable part of the profits and dividends of the said Company.

18. If before or on the day appointed for payment, any shareholder do not pay the amount of any call to which he is liable, then such shareholder shall be liable to pay interest for the same at the rate allowed by law from the day appointed for the payment thereof to the time of actual payment.

19. It shall be lawful for the said Company (if they think fit) to receive from any of the shareholders willing to advance the same, all or any part of the moneys due upon their respective shares beyond the sums actually called for; and upon the principal moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall be made, the Company may 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.

20. 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.

21. 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 the said Company to declare that the defendant is 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.

22. 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 the holder of one share or more in the said undertaking, 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.

23. 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.

24. 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.

25. Before declaring any share forfeited, the Directors of the 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 shareholder's 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 one or more of the newspapers published in the City of Saint John; and the several notices aforesaid shall be given thirty days at least before the said Directors shall make such declaration of forfeiture.

26. 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, or at any subsequent general meeting, to direct the share or shares so forfeited to be sold or otherwise disposed of.

27. 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.

28. An affidavit by some credible person not interested in the matter, sworn before any Justice, or before any Commissioner for taking affidavits in the Supreme Court, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated; and such affidavit, and the receipt of the Treasurer of the said Company for the price of such share, shall constitute a good title to such share; and a certificate of proprietorship shall be delivered to such purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

29. The said Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale and the declaration of forfeiture; and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon, due at the time of such sale, and the expenses attending the declaration of forfeiture and sale thereof, with the proof thereof and certificate of proprietorship to the purchaser, the surplus shall on demand be paid to the defaulter, provided always, that such defaulter shall in all cases be liable to the said Company for any deficiency arising by means of such default, and recoverable in any Court in this Province having competent jurisdiction for this purpose.

30. If payment of such arrears of calls and interest and expenses, be made before any share or shares so forfeited and vested in the said Company shall have been sold by public auction as aforesaid, such share or shares shall revert to the party or parties to whom the same belonged before