

and subject to all the liabilities of a Shareholder in respect of such Shares; and each person to whom any Share or Shares shall be assigned, shall sign in person or by proxy, an acknowledgment of his or her having taken such Share or Shares, which acknowledgment shall be kept by the Directors, and shall be conclusive evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid. 5

Optional with
Directors to
sue for calls,
or forfeit
Stock.

IX. Should the Directors deem it more expedient in any case to enforce the payment of any unpaid instalment than to forfeit or sell the said Shares therefor, it shall and may be lawful for the Company to sue for and recover the same from such Shareholder, with interest thereon; in any Court having civil jurisdiction in the Province to the amount claimed; and in any such action it shall be sufficient to allege that the defendant is the holder of one or more Share or Shares, stating the number, and is indebted to the Company in the sum to which the calls in arrear may amount; and to maintain such action it shall be sufficient that the signature of the defendant to such acknowledgment as hereinbefore mentioned shall be proved, and that the calls in arrear have been made, and a Certificate under the Seal of the Company and signed by any one or more of the Directors shall be sufficient evidence of the calls having been duly made and being in arrear, and the amount due in respect thereof; Provided that nothing herein contained shall in any way affect the right of the Company to forfeit the Shares for non-payment of calls or subscriptions, whether before or after such a judgment for the recovery thereof. 10 15 20 25

Proviso.

Cost and
charges of
obtaining this
Act to be first
paid out of
Company's
funds, and re-
mainder ap-
plied to ob-
jects of Com-
pany.

X. The Capital Stock of the Company, and increase thereof is hereby directed and appointed to be laid out and applied in the first place for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and the preliminary expenses attending the establishment of the Company, and all the rest of such money for and towards the carrying out the objects of the undertaking, and to no other use. 30

Company not
bound to see
to the execu-
tion of trusts.

XI. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the Shares may be subject, and the receipt of the party in whose name any such Share or Shares shall stand in the books of the Company, shall from time to time be a discharge to the Company for any dividend or other sum of money payable in respect of such Share or Shares, notwithstanding any trust to which such Share or Shares may be subject, and whether or not the Company have had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon such receipt. 35 40

Assigns of
bankrupts
and certain
other persons
not entitled
to profits or to
vote.

XII. When any Share shall have become transmitted in consequence of the bankruptcy or insolvency of any Shareholder, the assignee of such Shareholder shall not be entitled, and in case of such transmission in consequence of death or of the marriage of a female Shareholder, the executors or administrators, tutors, curators, or husband, as the case may be, of such Shareholder, shall not, except so far as may be otherwise provided by By-laws, be entitled to receive any profits of the Company, or to vote in respect of such Share or Shares as holders thereof; but nevertheless after the production of such declaration or other evidence of such transmission, as may be required in that behalf by any 45 50