

59. That every person who is a subscriber to the Company, or who shall acquire any Share or Shares therein, shall, although he or she shall not have executed these presents as to all duties, obligations, claims and demands, in respect of his or her share or shares be considered as a Shareholder of the Company, from the time of his or her subscription, for, or otherwise acquiring his or her share or shares; but as to all profits, rights, privileges, benefits and advantages to arise from the said share or shares, shall not be considered a Shareholder of the Company, until he or she shall have executed these presents, either in person or by Attorney, at the Banking-House in Toronto, or at such other place as the Board of Directors for the time being shall require, and in case any of the present or future subscribers, or any other person or persons claiming to be entitled to a share or shares in the Company either as purchasers, executors, administrators, legatees, trustees, guardians, committees, assignees or otherwise, shall for three calendar months after notice in writing from the manager of the Company, neglect or refuse to execute personally or by Attorney, as the Board of Directors may require, these presents or some Deed of Covenant to be prepared at the expense of, or paid for by such person or persons, and to be approved of by the said Board, whereby he or she or they shall covenant to abide by the regulations of the Company, then the share or shares of the party or parties so neglecting or refusing to execute or to pay the expense of any such deed of covenant, and also all deposits paid in respect of such share or shares, and all benefit and advantage whatsoever, shall from, and as from the expiration of the above period, become forfeited in such manner as directed by Article 8,—subject to such discretionary power as therein mentioned.

60. That from and immediately after the completion of any sale, and transfer in the manner aforesaid, the person or persons to whom such sale and transfer may be made, shall have, and be subject to all the same privileges and liabilities, as the person or persons by, or from whom such sale and transfer was or were made; and every person or persons whose share or shares shall, by the Board of Directors for the time being, have been sold by any of the powers hereinbefore contained, shall, in respect of such share or shares,