

such paid up stock shall be free from all calls whatsoever, and from all claims and demands on the part of the said Company, or of the creditors thereof, to the same extent as if the amount of the same had been regularly called in by the said Company and 5 paid by the holder thereof in full.

13. If any stockholder neglects or refuses to pay any such call or calls as shall be lawfully made as aforesaid upon any shares, such stockholder so refusing or neglecting shall forfeit such shares with any amount which shall have previously been 10 paid thereon, and the said shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid in, shall be accounted for and applied in like manner as other moneys of the said Company. Provided always that the purchaser shall pay the said Company the amount of the 15 calls due thereon, in addition to the price of the shares so purchased by him, immediately after the sale, and before he shall be entitled to the certificate of the transfer of such shares so purchased as aforesaid, and shall hold the shares so purchased subject to all future calls thereon. Provided also that notice of the 20 sale of such forfeited shares shall be given in the same manner as shall be provided for the notice of calls, and that the instalments due, and the costs incurred in advertising the same may be received in redemption of any such forfeited shares at any time before the day appointed for the sale thereof. And provided also that nothing herein contained shall prevent the said 25 Company from proceeding against any defaulter, before any court of justice of competent jurisdiction to compel the payment of any call or calls in arrear, if they should see fit so to do.

Forfeiture of shares for non-payment.

Provido, calls to be paid by purchasers.

Provido, notice of sale.

Calls may be recovered.

14. At all meetings of the stockholders held in pursuance of 30 this Act, whether the same be annual or special, every stockholder shall be entitled to as many votes as he shall have shares in the said stock, and such vote or votes may be given in person or by proxy, and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by 35 the majority of the votes of the stockholders present in person or by proxy, except in any case or cases otherwise provided for by this Act; and provided also that no person shall be entitled to vote as proxy at any meeting unless he shall be a stockholder in the said Corporation, and produce written authority as such 40 proxy.

Votes at meetings.

15. If at any future period the said sum of *two hundred and fifty thousand dollars* shall be found insufficient for the purposes of this Act it shall be lawful for the said Company to 45 increase their capital stock by a further sum not exceeding one million dollars currency, subscribed either among themselves or by the admission of new stockholders; such new stock being divided into shares of one hundred dollars each; provided always that such increase be decided upon and ordered by a majority of the stockholders in value of the said Company, present in person or by proxy, at a meeting held for the purpose. 50

Increase of capital stock.

16. Until the election of Directors as hereinafter mentioned the said Andrew Allan, George A. Drummond, Daniel Butters, 55

Provisional directors,