

Shares so forfeited to be vested in the purchaser.

V. A certificate of the Secretary or Treasurer that the forfeiture of the shares was declared shall be sufficient evidence thereof, and with the receipt of such Secretary or Treasurer to the purchaser of the price of such shares, shall constitute a good title to such shares, and such purchaser shall thereupon be deemed the holder of such shares, and shall not be bound to see to the application of the purchase money, nor shall his title be affected by any irregularity in the manner of conducting such sale, and such purchaser shall be entitled to demand and receive a new certificate for the shares so purchased. 5

Application of purchase money.

VI. The proceeds of any such sale or sales shall be applied in the first place to pay and discharge all arrears of calls and interest thereon, and the expenses attending such forfeiture and sale, and the surplus (if any) shall, on demand, be paid to the holder of the same so in default, on delivering up his certificate to be cancelled. 10

Sect. 50 repealed.

VII. The fiftieth section of the said Act is hereby repealed, and in lieu thereof, 15

Votes: and conditions on which Shareholders shall be entitled to Vote.

BE IT ENACTED, that every shareholder shall be entitled to one vote for every eight shares held by him; and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him; and no person claiming to be a shareholder in respect of an unregistered certificate shall be entitled to vote unless such certificate shall have been deposited at the office of the Company at least ten days before the day appointed for the meeting. 20

Company may purchase debentures, &c.

VIII. In addition to the powers in the said Act given to the Company it shall be lawful for them to purchase, at such rates as may be agreed on, Government or Municipal Debentures, and Mortgages on real Estate. 25

Directors may be resident in Great Britain.

IX. In any Royal Charter or Act of Incorporation that may be obtained as provided for in the seventy-second section of the said Act, it shall be lawful to provide that the whole or any number of the Directors may be resident in Great Britain, and the business in this Province carried on by Commissioners or otherwise, as may be thought most desirable; but nothing herein or in the said Act contained shall be construed to render it imperative for the Directors to be resident in Canada, or to render shareholders resident in Great Britain ineligible as Directors. 30 35

Public Act.

X. This Act shall be deemed a public Act.