shall be made and delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls thereon 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.

13. 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 if the money produced by the sale of any such forfeited shares 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 sale thereof, 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 that purpose.

14. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or them.

15. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable shall have been paid.

16. The joint property and stock of the said Company shall alone be responsible for the engagements and debts of the said Company.

17. The time and place of holding annual and special meetings of the said Company, the manner of calling such meetings, and the mode of giving notice of same, the number of votes which the shareholders shall be entitled to give in respect of the shares held by them respectively in said Company, as also the number, eligibility, duties and powers of Directors, officers and servants, their continuance in office, removal or disqualification, and the manner of election or appointment, and any other matter connected with the objects and purposes for which the said Company is incorporated, may be established