

IX. The said shares may not be assigned to any one without the approval of the Directors until such shares shall be paid in full, and no assignment shall be valid or binding upon the Company until an acknowledgement of the acceptance of the shares shall have been signed
 5 by the party accepting, and deposited with the Directors; and thereupon such party shall be held entitled to the rights and subject to the liabilities of a stockholder. Transfer of shares.

X. It shall be lawful to the Directors either to enforce payment of calls or any unpaid part thereof by suit at law, with interest on the sum
 10 due from the time of the call, or to forfeit and sell the said shares or a sufficiency of them for the payment of the amount due, and interest and acts, if any, either before or after judgment; and in any such suit it shall be sufficient to allege the defendant to be the holder of one or more shares, as the case may be, and to be indebted to the Company
 15 in the amount in arrear thereon; and a certificate with the signature of any five of the trustees that the defendant is a stockholder, and that the calls in arrear have been made and not paid shall be sufficient evidence thereof, and of the amount due or unpaid. Recovery of calls.

XI. The Company shall not be bound to see to the execution of any
 20 trust, whether express, implied, or constructive, in respect of any shares; and the receipt of the stockholder in whose name the shares shall stand in the book of registration of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall
 25 have been given to the Company, and the Company shall not be bound to see to the application of the money paid upon such receipt. Company need not see to trusts.

XII. The assignees of a bankrupt or insolvent stockholder, and the husband of a female stockholder, and the executor, administrator, tutor or curator of a stockholder, as the case may be, shall not, except as
 30 may be otherwise provided by the By-laws, be entitled to receive any of the profits of the Company, or to vote in respect of the shares transmitted by effect of the bankruptcy or insolvency, or of the death or marriage of any stockholder; but nevertheless, after production and deposit with the Directors of a declaration or other satisfactory evidence
 35 as may be required by them of such transmission, the shares so transmitted may thereupon be assigned by the representatives aforesaid, in the same manner and subject to the same regulations as are provided for any other transfer of shares. Assignees, &c., holding stock.

XIII. On the Monday in the month of _____, in the year of
 40 our Lord one thousand eight hundred and sixty, the first annual meeting of the shareholders of the Company shall be held at such place as the Directors shall appoint, of which due notice shall be given, for the election of Directors, who shall be elected by ballot, and generally for the transaction of the business of the Company; And it shall be lawful
 45 for such meeting to be adjourned to any other time for such purpose: Provided always, that if the said annual meeting shall not take place on the day above mentioned, any two of the Directors for the time being shall call such annual meeting for any subsequent day, after public notice thereof of not less than fifteen days. First general meeting.

Proviso.