

to the proprietor of any share upon which any call shall be in arrear in respect of such shares or any other share to be holden by the same proprietor during the period during which such call shall be unpaid.

5 IV. And be it enacted, That the certificate of the proprietorship of any share in the said Company, shall be admitted in all Courts as *prima facie* evidence of the title of any shareholder, his executors, administrators, successors, or assigns, to the share therein specified; nevertheless, the
10 want of such certificate shall not prevent the holder of any share from disposing thereof.

Certificate of Proprietorship of any share in the said Company is *prima facie* evidence of the title of any Shareholder.

V. And be it enacted, That no shareholder shall be entitled to transfer any share after any call shall have been made in respect thereof, until he or she shall have
15 paid all calls, for the time being, due on every share held by him or her.

Transfer of shares not allowed after any call shall have been made in respect thereof.

VI. And be it enacted, That the said Company shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any of the said
20 shares may be subject; and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stands in the name of more parties than one, the receipt of one of the parties named
25 in the registry of shareholders, shall, from time to time, be a sufficient discharge to the said Company, for any dividends or other sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether or not the said
30 Company have had notice of such trusts; and the said Company shall not be bound to see to the application of the money paid upon such receipt.

Company not bound to see to the execution of any trust to which any of the said shares may be subject.

VII. And be it enacted, That the several persons who have, or shall hereafter subscribe any money towards the said undertaking, or their legal representatives, respectively, shall pay the sums respectively so subscribed,
35 or such portion thereof as shall, from time to time, be called for by the Directors of the said Company, at such times and places as shall be appointed by the said Directors; and with respect to the provisions in this Act
40 contained for enforcing the payment of the calls, the word shareholder shall extend to, and include the personal representatives of such shareholder.

Shareholders to pay the sums subscribed by them or portions thereof when called for by the Directors.

Extent and meaning of Shareholder under this Act.

VIII. And be it enacted, That it shall be lawful for the Directors of the said Company, from time to time, to
45 make such calls of money upon the respective shareholders, in respect of the amount of Capital respectively subscribed or owing by them, as they shall deem necessary, provided that sixty days' notice, at the least, shall be given of each call as aforesaid, and that no call exceed

Directors may make such calls for money upon the Shareholders as they shall deem necessary.