

17. Aliens, as well as British subjects, and whether resident in the Dominion of Canada or elsewhere, may be shareholders in the said Company; and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall be also eligible to hold all offices as Directors or otherwise in the said Company.

Aliens may be shareholders.

18. At all meetings of the Company, every shareholder not being in arrear in respect of any instalment called for, shall be entitled to as many votes as he holds shares in the stock of the Company; and no shareholder being in arrear shall be entitled to vote; and all votes may be given in person or by proxy; Provided always the proxy is held by a shareholder not in arrear, and is in conformity with the by-laws.

Votes.

Proxy.

19. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; and the receipt of the person in whose name the same shall stand in the books of the Company shall be a discharge to the Company for any dividend or money payable in respect of such share, whether or not notice of such trust shall 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 not bound to see to the transaction of trusts

20. The shareholders shall not as such or as individuals be liable for any claim, engagement, loss, or payment, or for any matter or thing relating to or in connection with the said Company or the liabilities, acts or defaults of the said Company beyond the amount remaining unpaid on their respective shares.

Liability limited.

21. The shareholders in the Company shall be jointly and severally individually liable for all debts due and owing to any of the labourers and servants thereof for services performed for the Company; but no shareholder in such Company shall be personally liable in respect of any such debt which is not to be paid within one year from the time of the debt is contracted, nor unless a suit for the collection of such debt be brought against the Company within one year after the debt became due; and no suit shall be brought against any shareholder in such Company for any debt so contracted, unless the same be commenced within two years from the time he ceased to be a shareholder in such company nor until an execution against the Company shall have been returned unsatisfied in whole or in part.

Shareholders to be liable for wages

Exception.

21. The Joint Stock Companies' General Clauses Consolidation Act of the late Province of Canada shall not apply to the Company hereby incorporated.

General Act not to apply.

22. If at any time the Directors consider it expedient to cease carrying on the business of the Company, and to wind up and close it, they shall have power to do so in such manner as they shall deem best for the interests of the shareholders; Provided that the consent of a majority of the shareholders present at any meeting called for that purpose be obtained thereto.

Winding up of the company.