

Requirements
in case of
transmission
by will or
intestacy.

32. If the transmission takes place by virtue of any testamentary act or instrument, or in consequence of any intestacy the probate of the will or letters of administration or document testamentary, or other judicial or official instrument under which the title (whether beneficial or as a trustee) or the administration or control of the personal estate of the deceased shall purport to be granted by any court or authority in Canada, or in Great Britain or in Ireland, or any other of Her Majesty's dominions, or in any foreign country, or an authenticated copy thereof or official extract therefrom shall, together with the declaration mentioned in section 31 of this Act, be produced and deposited with the manager, secretary, treasurer or other officer named by the directors for the purpose of receiving the same, and such production and deposit shall be sufficient justification and authority to the directors for paying the amount or value of any dividend, coupon, bond, debenture, obligation or share, or transferring or consenting to the transfer of any bond, debenture, obligation or share, in pursuance of and in conformity to such probate, letters of administration or other such document as aforesaid.

Directors may
apply to the
court in cases
of doubt.

33. Whenever the directors shall entertain reasonable doubts as to the legality of any claim to or upon such shares, bonds, debentures, obligations, dividends or coupons, or the proceeds thereof, then and in such case the directors may file in the High Court of Justice for Ontario, a petition stating such doubts and praying for an order or judgment adjudicating and awarding the said shares, bonds, debentures, obligations, dividends, coupons or proceeds to the parties legally entitled thereto, and such court shall have authority to restrain any action, suit or proceedings against the Company, the directors and officers thereof, for the same subject matter, pending the determination of the petition; and the Company and the directors and the officers thereof shall be fully protected and indemnified by obedience to such order or judgment against all actions, suits, claims and demands in respect of the matters which shall have been in question in such petition, and the proceedings thereon; provided always, that if the court adjudges that such doubts were reasonable, the costs, charges and expenses of the Company in and about such petition and proceedings shall form a lien upon such shares, bonds, debentures, obligations, dividends, coupons or proceeds, and shall be paid to the Company before the directors shall be obliged to transfer, or assent to the transfer of, or to pay such shares, bonds, debentures, obligations, dividends, coupons or proceeds to the parties found entitled thereto.

Term for
which land
may be held.

34. No parcel of land or interest therein at any time acquired by the Company and not required for its actual use and occupation or not held by way of security, shall be held by the Company or by any trustee on its behalf for a longer period than ten years after the acquisition thereof, but such land or interest therein shall be absolutely sold and disposed of so that the Company shall no longer retain any interest therein unless by way of security: Provided that any such parcel of land or any interest therein not within the ex-