

under the Seal of the Company or signed by any one or more of the Directors shall be sufficient evidence of the calls having been duly made and being in arrear and the amount due in respect thereof; Provided that nothing herein contained shall in any way affect the right of the said Company to forfeit the shares of any Shareholders for non-payment of calls or subscriptions whether after or before such judgment for recovery thereof. 5

Application of Capital united. XII. The Capital Stock of the said Company is hereby directed and appointed to be laid out and applied in the first place for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and the preliminary expenses attending the establishment of the said Company, and all the rest, residue and remainder of such money for and towards carrying out the objects of this undertaking, and the other purposes of the Company and to no other use, intent or purpose whatsoever. 10

Company not bound to see to trusts. XIII. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the Books of the Company shall from time to time be a discharge to the Company for any dividend or other sum of money payable in respect to such share notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt. 15 20

Proof of transmission of shares otherwise than by regular transfer. XIV. When any share shall have become transmitted in consequence of the bankruptcy or insolvency of any shareholder, the assignee of such Shareholder shall not be entitled, and in case of such transmission in consequence of the death or marriage of a female Shareholder, the executors or administrators, tutors, curators or husband as the case may be, of such Shareholder shall not, except so far as may be otherwise provided by By-laws, be entitled to receive any of the profits of the Company, or to vote in respect of such shares as the holders thereof, but nevertheless after the production of such declaration or other evidence of such transmission as may be required in that behalf by any By-law of the Company, such assignees, executors, administrators, tutors, curators or husband, as the case may be, shall have power to transfer the share or shares so transmitted in the same manner and subject to the same regulations as any other transfer is to be made. 25 30 35

Chief place of business. Agencies. XV. The chief place of business of the said Company shall be at the City of Toronto, and the Directors of the said Company may from time to time, and at all times hereafter, establish such and so many agencies and under such regulations for the management thereof, and the removal of the same as to them shall seem proper. 40

First annual meeting of Shareholders. XVI. On every first Monday in every month of February, after £50,000 of the said Stock shall have been subscribed for, and five per cent. paid up thereon, there shall be a meeting of holders of shares in the Company, at the City of Toronto, whereat amongst other matters to be there settled, shall be chosen annually, seven Directors in manner hereinafter mentioned; and all elections of Directors shall be by ballot, and the seven persons who shall have the greatest number of votes shall be Directors; and if it shall happen that two or more persons have an equal number of votes, the Share- 45 50

Ties.