

Instalments
may be sued
for and re-
covered with
interest.

What it shall
suffice to
allege and
prove in any
such suit.

Proviso.

Application
of Capital.

Company not
bound to see
execution of
trusts.

As to Shares
of Sharehol-
ders becoming
bankrupt; or
Shares trans-
mitted other-
wise than by
regular trans-
fer.

XI. And be it enacted, That in case the said Directors shall deem it more expedient in any case to enforce the payment of any unpaid instalment than to forfeit or sell the said shares therefor, it shall and may be lawful for the Company to sue for and recover the same from such Shareholder with interest thereon in any action in any Court having civil jurisdiction to the amount claimed; and in any such action it shall be sufficient to allege that the Defendant is the holder of one or more shares (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear may amount, and to maintain such action it shall be sufficient that the signature of the Defendant to such acknowledgment as hereinbefore mentioned shall be proved, and that the calls in arrear have been made, and a certificate 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 Shareholder for non-payment of Calls or Subscriptions, whether after or before such a Judgment for recovery thereof.

XII. And be it enacted, That 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.

XIII. And be it enacted, That 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 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 of 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 the application of the money paid upon such receipt.

XIV. And be it enacted, That when any shares 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 Shareholder, the executors or administrators 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