

XXIII. The shares of the Capital Stock shall be transferable, and may be, from time to time, transferred by the respective persons so subscribing or holding the same; provided always, that no such transfer shall be valid until sanctioned and approved of by the Directors, and duly registered in a book or books to be kept for that purpose by the Secretary; and provided also, that after any call has been duly made as aforesaid, no person shall be entitled to sell or transfer any share he may possess until he shall have paid all calls for the time being due on any and every share held by him.

Shares to be transferable.

Proviso.

XXIV. It shall and may be lawful for the Company, at any time hereafter, to increase its Capital Stock to a sum not exceeding one million of dollars, in such a manner as a majority of the Stockholders, at a meeting to be expressly convened for that purpose, shall agree upon.

Power to increase capital.

XXV. The Company may and is hereby empowered to demand and receive in advance, from the Government of this Province or from any District or other Council, Board of Trustees or Commissioners, or other person or persons, the half-yearly interest agreed upon and, from time to time, accruing on any loans granted by the said Company, under and by virtue of the powers given them by this Act, any Law or Statute of this Province or the late Province of Upper Canada notwithstanding.

Company may receive interest in advance.

XXVI. In all actions, suits and prosecutions in which the Company may be at any time engaged, the Secretary or other officer of the Company shall be a competent witness, notwithstanding any interest he may have therein.

Officers of Company competent witnesses.

XXVII. Books of subscription may be opened in the United Kingdom, and shares in the Capital Stock of the Company may be issued and made transferable, and the dividends accruing may also be made payable in the said country, in like manner as such shares and dividends are respectively made transferable and payable at the Company's office, in the City of Toronto, and to that end, the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agent or agents, as they may deem proper.

Books of subscription may be opened in the United Kingdom.

XXVIII. If the interest in any share in the Company become transmitted, in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, the Directors may require such transmission to be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Company's office, with the manager or other officer or agent of the Company, who shall thereupon enter the name of the party entitled under such transmission in the register of Shareholders, and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Company, nor to vote in respect of any such share or shares as the

Mode of authenticating transmission of shares otherwise than by transfer.