

Shares to be
personalty.

How transfer-
able.

Shares sold
under execu-
tion.

XXI. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the said Bank, or at any of its branches which the Directors shall appoint for that purpose, and according to such form as the Directors shall from time to time prescribe; but no assignment or transfer shall be valid and effectual unless it be made and registered in a book or books to be kept by the Directors for that purpose, nor until the person or persons making the same shall previously discharge all debts and liabilities contracted by him, her, or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or parts of a share, or other than a whole share, shall be assignable or transferable; and when any share or shares of the said capital stock shall have been sold under a writ of execution, the sheriff by whom the writ shall have been executed shall within thirty days after the sale leave with the Cashier of the Bank an attested copy of the writ with the certificate of such Sheriff indorsed thereon, certifying to whom the sale has been made and thereupon (but not until after all debts and liabilities contracted by the original holder or holders of the said shares to the Bank shall have been discharged as aforesaid, or shall have been secured to the satisfaction of the Directors), the President or Vice-president, or Cashier of the Corporation, shall execute the transfer of the share or shares so sold to the purchaser, and such transfer being duly accepted shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said share or shares, any law or usage to the contrary notwithstanding.

Shares may be
transferred
and dividends
paid in the
United King-
dom.

XXII. The shares in the capital stock of the said Bank may be transferable and the dividends accruing thereon may be made payable in the United Kingdom in like manner as such shares and dividends are respectively transferable and payable at the chief office of the said Bank, 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 necessary; Provided always, that at no time shall more than one-half of the whole Capital Stock be registered in the book to be kept for that purpose in the United Kingdom.

Transmission
of interest in
consequence
of death, &c.

XXIII. If the interest in any share in the said Bank become transmitted in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of any female shareholder or by any other lawful means than by a transfer according to the provisions of this Act, such transmission shall be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration shall distinctly state the manner in which, and the party to whom such share shall have been so transmitted, and shall be by such party made and signed, and every such declaration shall be, by the party making and signing the same, acknowledged before a Judge or Justice of a Court of Record or before the Mayor, Provost, or Chief Magistrate of a City, Town, Borough or other place, or before a public Notary where the same shall be made and signed; and every such declaration so signed and acknowledged shall be left with the Cashier or other officer or agent of the Bank, 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,