

annexed, or to the like effect; and for such certificate the Secretary may demand any sum not exceeding *two shillings and six pence*.

XVI. Such certificate shall be admitted in all Courts as *prima facie* evidence of the title of such Shareholder, his executors, administrators, successors or assigns, to the share therein specified; nevertheless the want of such certificate shall not prevent the holder of any share from disposing thereof.

Certificate to be evidence.

XVII. If any such certificate be worn out or damaged, then, upon the same being produced at some meeting of the Directors, such Directors may order the same to be cancelled, and thereupon another similar certificate shall be given to the party in whom the property of such certificate and of the share therein mentioned, shall be at the time vested; or if such certificate be lost or destroyed, then, upon proof thereof, a similar certificate shall be given to the party entitled to the certificate so lost or destroyed; and in either case a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders; and for every certificate so given or exchanged, the Secretary may demand any sum not exceeding *two shillings and six pence*.

Certificate to be renewed when destroyed.

XVIII. Subject to the regulations herein contained, every Shareholder may sell and transfer his shares, or any of them, by deed, in which the consideration shall be truly stated, and such deed may be according to the form in Schedule D, to this Act annexed, or to the like effect; and the same (when duly executed) shall be delivered to the Secretary, and be kept by him, and the Secretary shall enter a memorial thereof in a book, to be called "The Register of Transfers," and shall endorse such entry on the deed of transfer; and for every such entry and endorsement the Secretary may demand any sum not exceeding *five shillings*, and on the request and at the option of the purchaser of any share, a new certificate shall be granted in the manner aforementioned, and an endorsement of such transfer shall be made on the certificate of such share and new certificate, and for such endorsement the Secretary may demand any sum not exceeding *five shillings*, and such endorsement, being signed by the Secretary, shall be considered, in every respect, the same as a new certificate; and until such transfer shall have been so delivered to the Secretary as aforesaid, the seller of such share shall remain liable for all future calls, and the purchaser of the share shall not be entitled to receive any share of the profits of the said undertaking, or to vote in respect of such share.

Transfer of shares to be registered.

XIX. No Shareholder shall be entitled to transfer any share until he shall have paid all calls, for the time being, due on every share held by him.

Transfer not to be made until calls paid.

XX. Every person who shall be desirous of transferring any share or shares in the Company, shall, as soon as he shall have procured any person to be a holder of such share or shares in the Company, give notice thereof in writing, to the Directors of the Company, at the place or principal place of business in *London* for the time being of the Company, and shall describe in such notice, the name and residence of such other person, and the number or numbers of such share or shares; or such notice may be given by the person proposed to be the holder of such share or shares; and the Directors shall proceed without delay to take every such notice into consideration, and shall under the hands of two or more of them, certify in writing, to the person or persons giving the notice, the approbation or disapprobation of the Directors, of the proposed holder or holders, and such proposed holder

Transfer of shares to be made with consent of Directors, after notice given.