

- act of transfer shall be so delivered unto the said Directors or Secretary of the said Association, and filed and entered as above directed such purchaser or purchasers shall not be held to be a proprietor or proprietors of such share or shares and shall have no part of the profits of the said undertaking paid unto him or them, nor any vote as members of the said Association, and such sale or transfer shall not be valid until approved of by the Directors, which approval must be endorsed on the back of the instrument of transfer by the president of the said Association.
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- 10 **16.** If any share or shares in the said Association be transmitted by the death, bankruptcy or last will, donation or testament, or by the intestacy of any stockholder, or by any lawful means other than by the transfer hereinbefore mentioned, the party to whom the share or shares so transmitted shall deposit in the Office of the said Association a statement in writing signed by him declaring the manner of such transmission together with a duly certified copy or probate of such will, donation or testament, or sufficient extracts therefrom, and such other documents or proof as may be necessary and without which such party shall not be entitled to receive any share of the profits of the said Association, nor vote in respect of any such share or shares as the holder thereof.
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- 17.** This Act shall be a public Act.

Nullity of transfer until filed and if not approved by Directors.

Transmission of shares by the death, last will, donation etc.

Deposit proof.

Public Act.