

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 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: Provided always, that any Shareholder desirous of transferring any shares in the Company or Association to any person willing to hold the same, shall give notice thereof in writing to the Directors of the Company or Association, and shall describe therein the name and residence of such intended holder, and the number of such shares, or such notice may be given by such intended holder, and the Directors shall proceed without delay, to take such notice into consideration, and shall, under the hands of two of them, and of the Secretary, certify in writing, to the person giving such notice, the approbation or otherwise of the Directors of such proposed transfer: and no such intended holder shall be admitted or registered as a shareholder, unless he shall be so approved, and shall have complied with the regulations and provisions of the Company or Association, relating to persons acquiring shares in the Company or Association.

Transfer not
to be made
until calls
paid.

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.

Transmission
of shares by
other means
than transfer
to be authen-
ticated by a
declaration.

XX. And with respect to the registration of shares, the interest on which may 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 legal means than by a transfer according to the provisions of this Act: Be it enacted, that no person claiming, by virtue of any such transmission, shall be entitled to receive any share of the profits of the said undertaking, nor to vote in respect of any such share as the holder thereof, until such transmission has been authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration shall state the manner in which, and the party to whom, such share shall have been so transmitted, and shall be made and signed, and acknowledged by some credible person before a Justice, or before a Master, or Master Extraordinary in the Court of Chancery, or before a Judge or Justice of a Court of Record, or the Mayor, Provost, or Chief Magistrate of a city, town, borough, county, other place, or before a Notary Public, by whom the same shall be signed; and such declaration shall be left with the Secretary, and, thereupon, he shall enter the name of the person entitled under such transmission in the Register Book of Shareholders of the Company or Association, whereby such person shall be and become a shareholder in the said undertaking; and for every such entry the Secretary may demand any sum not exceeding five shillings: Provided always, that until such transmission shall have been so authenticated, no person or party