

28. The Board may extinguish, sell or otherwise dispose of any share or shares which may have been forfeited for non-payment of calls or for any other reason, in such manner as they may think proper and the board may in their absolute discretion remit or annul the forfeiture of any share or shares which may have been declared forfeited for non-payment of calls upon payment of all arrears of calls and of all interest then due thereon together with such sum of money by way of fine as the Board shall determine upon.

29. A statutory declaration in writing, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share, and such declaration, and the receipt of the Company for the price of such share, shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

#### CONVERSION OF SHARES INTO STOCK.

30. The Board may with the sanction of the Company, previously given in general meeting, convert any paid up shares into stock.

31. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

32. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other pur-