

any Shareholder or Shareholders either for cash advanced or balances or running bills, or notes being direct bills, notes, or endorsements passed to the Company by such Shareholder or Shareholders, his, her, or their partner or partners, or otherwise howsoever, shall be at all times and in all cases set off against all Shares and Stocks of such Shareholder or Shareholders, whether such debts and engagements be the debts and engagements of such Shareholder or Shareholders, individually or jointly, or in partnership with any other person or persons: and the Board of Directors for the time being may extinguish or dispose of such Share or Shares, either entirely or partially as the case may seem to require, by way of, or towards satisfaction or payment of all or any part of such debts or engagements.

54. That no Share in the Stock of the Company shall be transferable until all calls or instalments in respect thereof, have been duly paid up, but from and after that time, if any Shareholder or her or his legal representative or representatives, whether by marriage or as executors, administrators, legatees, guardians, committees, assignees under Bankruptcy or insolvency, shall be desirous of selling or disposing of any Share or Shares in the Company, he, she, or they shall state in writing to the Board of Directors, for the time being, the name or names of the person or persons who is or are writing, to become the purchaser or purchasers thereof, and shall also leave at the Banking House of the Company, the written consent of such proposed purchaser or purchasers, to become a member or members of the Company, subject to the rules and regulations thereof; and if the said Board of Directors shall approve of such proposed purchaser, they shall notify the same to the proposed vendor within fourteen days after receiving such notice, and such purchaser or purchasers may then take a transfer of the same Share or Shares, and shall have the like advantages in the same and be subject to the like liabilities in respect thereof, as the previous owner or owners had therein, and was or were subject in respect thereof, but no transfer shall be made without such approval of the Board of Directors, as aforesaid, or in any other form than is hereinafter provided.

55. That the Transfers of every Share in the said Compa-