

property, real and personal, moveable and otherwise by them held, and as in their opinion will most effectually promote the purposes of this Act; and by such By-Laws, Rules and Regulations, they shall decide what person or persons may acquire and hold a share or shares in the said association and none but those allowed by the said By-Law shall be enabled to acquire any right, or title, or be permitted to hold any share or shares or part thereof in the said association; provided always that no By-Law shall be in force until it shall have been sanctioned by a vote of at least two thirds of the proprietors present at a General Meeting, to be called together by the Directors for the purpose of taking such By-Law into consideration, nor shall any amendment, repeal, or alteration of any By-Law be valid, unless agreed to by two thirds of the said proprietors present as aforesaid.

14. It shall be lawful for each and every of the members for the time being of the said association, his executors, administrators or assigns, to give, sell, alien, devise or dispose of his or their respective share or shares and interest only to such person or persons as may by the said By-Laws be permitted to acquire and hold any share or shares in the said association, and the said person or persons shall thereafter be members of the said Corporation, and shall be entitled to all and every the same rights and privileges, and to the profits and advantages therefrom arising, and in the said association, as the members in this Act named are entitled to by virtue of this Act; provided always that a part of a share or shares shall not entitle the proprietor or owner to any privilege whatsoever.

15. Any stockholder shall be at liberty to sell and dispose of any share or shares which he may hold in the said association by instrument in writing, which said instrument shall be made in duplicate, one part of which shall be delivered to the Directors to be filed and kept for the use of the Association, and an entry thereof shall be made in a book or books to be kept for that purpose, for which transfer not more than fifty cents shall be paid; and until such Duplicate of such instrument or 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