

tors shall proceed without delay to take every such notice into consideration, and shall, under the hands of two or more of them, certify in writing, to the person or persons giving the notice, the approbation or disapprobation of the Directors, of the proposed holder or holders, and such proposed holder or holders shall not be admitted or registered as a shareholder or shareholders, unless he, she or they shall be approved of by the Directors, and shall have complied with the regulations and provisions of the Company, relating to persons in future acquiring shares in the Company. 5

Transmission of shares by other means than transfer to be authenticated by a declaration.

XXII. And with respect to the registration of shares, the interest in 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 by some creditable person before a Justice, or before a Master or Master Extraordinary in the Court of Chancery, 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, 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. 10 15 20 25

Assignees of Bankrupt or insolvent Shareholders not to be Members of the Company, but must sell.

XXIII. No assignee of any bankrupt or insolvent shareholder possessed of shares shall become a member of the Company in respect of such shares as shall be vested in him in such capacity; but such assignee of a bankrupt or insolvent shareholder shall sell and dispose of such shares in the manner and subject to the provisions herein expressed and contained with respect to the sale and transfer of shares. 30

Assignees to have dividends accrued before the commencement of their title, but not those accruing after.

XXIV. The assignee of any bankrupt or insolvent shareholder in respect of the shares vested in him in such capacity, shall be entitled to receive such dividends as shall have become due and shall remain unpaid, on the shares so vested in him in any such capacity as aforesaid, before his title to the same shares shall have accrued: but no dividend which shall have become due on the same shares after his title shall have accrued, shall be payable to, or demandable by him, but such last mentioned dividend shall, until some person shall have duly become a shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new holder shall have complied with the regulations and provisions of the Company, in regard to the sale and transfer of shares, whereupon such new holder of the same shares shall be entitled to such last mentioned dividend; and every transfer shall carry with it the profits, interests and shares of capital and surplus or reserve or contingent funds, in respect of the shares transferred; so as to close all the right and interest of the party making such transfer in respect of such transferred shares. 35 40 45 50

Proof of transmission of shares by

XXV. If such transmission be by virtue of the marriage of a female Shareholder, the said declaration shall contain a copy of the register of such marriage, and shall declare the identity of the wife with the hold-