

Renewing
certificates.

XIV. And be it enacted, That if any such certificate be worn out or damaged, then, upon the same being produced at some meeting of the Directors, such Directors may order the same to be cancelled, and thereupon another similar certificate shall be given to the person or party in whom the property of such certificate, and of the share therein mentioned, shall be at the time vested; or if such certificate be lost or destroyed, then, upon proof thereof, to the satisfaction of the Directors of the Company, a similar certificate shall be given to the person or party entitled to the certificate so lost or destroyed; and in either case, a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders.

Transfer of
Shares.

XV. And be it enacted, That, subject to the regulations herein contained, every Shareholder may sell and transfer his shares, or any of them, by deed or Acte, according to the form in Schedule E. to this Act annexed, or to the like effect; and the same (when duly executed) shall be delivered to the Secretary, 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 indorse such entry on the transfer; 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 an indorsement of such transfer shall be made on the certificate of such share and new certificate, and such indorsement, 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, and be it enacted, that any Shareholder desirous of transferring any shares in the Company to any person willing to hold the same, shall give notice thereof in writing to the Directors of the Company, 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 relating to persons acquiring shares in the Company.

Proviso.

Calls must be
paid before
transfer.

XVI. And be it enacted, That 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.

Assignees of
Bankrupts not
to be Mem-
bers of Com-
pany.

XVII. And be it enacted, That no assignee of any bankrupt or insolvent Shareholder shall become a Member of the Company, in respect of shares possessed by the said bankrupt or insolvent and vested in such assignee but not assigned, but he shall sell and dispose of such shares in the manner and subject to the provisions herein contained with respect to the sale and transfer of shares.

Rights of such
Assignees.

XVIII. And be it enacted, That such assignee shall be entitled to receive all dividends upon such shares as shall become due and remain unpaid thereon, before his title to the said shares shall have accrued, but no dividend