

XVII. Every person who shall be desirous of transferring any share or shares in the Company, shall, as soon as he shall have procured any person to be a holder of such share or shares in the Company, give notice thereof in writing to the Directors of the Company; at the place of business in London or Toronto, and shall describe in such notice the name and residence of such other person, and the number or numbers of such share or shares; or such notice may be given by the person proposed to be the holder of such share or shares; and the Directors shall proceed without delay to take every such notice into consideration, and shall, if required under the hands of two or more of them, certify in writing to the person 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.

Transfer of shares to be made only with consent of Directors after notice given.

XVIII. If the interest in any shares shall 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, the same shall be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration shall distinctly state the manner in which and the party to whom such share shall have been so transmitted; and shall be made and signed, and shall be by such party acknowledged before a judge or 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 one dollar. And until such transmission shall have been so authenticated, no person or party claiming by virtue of such transmission, shall be entitled to receive any share of the profits of the Company, nor to vote in respect of any such shares as the holder thereof.

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

XIX. 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.

Assignees of bankrupt or insolvent shareholders not to be members of the Company, but must sell.

XX. 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 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

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