

benefit thereof shall cease and all such forfeiture shall go to the Company for the benefit thereof, and subject to any such rule, regulation or ordinance as aforesaid, it shall be lawful for the Directors for the time being to sell, either by public auction or private contract, and in such manner and on such terms as to them shall seem meet, any shares declared to be forfeited, and also any shares remaining unsubscribed for or to pledge such forfeited or unsubscribed shares for the payment of loans or advances made or to be made thereon, or of any sum or sums borrowed or advanced by or to the said Company.

XXI. And be it enacted, That shares in the Capital Stock of the said Company may be sold and disposed of by the parties entitled thereto respectively, and shall be transferred in such way as the Directors may from time to time determine or appoint. Shares may be transferred.

XXII. And be it enacted, That the Capital Stock of the said Company shall be deemed personal estate, but no shares shall be transferrable until all previous calls thereon shall have been fully paid in or the said shares shall have been declared forfeited for the non-payment of calls thereon, and no transfer of less than a whole share shall be valid. Stock of Company to be deemed personal estate.

XXIII. And be it enacted, That subject to any rule, regulation or ordinance to be made to the contrary or in explanation of this present Section, if any share shall be transmitted by the death, bankruptcy or last will, donation or testament or by the intestacy of any Shareholder, or by any lawful means other than the transfer hereinbefore mentioned, the party to whom such share shall be so transmitted shall deposit in the principal office of the said Company a statement in writing, signed by him declaring the manner of such transmission, together with a duly certified copy or probate of such will, donation or the testament or sufficient extracts therefrom, and such other documents or proofs as may be necessary, and without which such party shall not be entitled to receive any share of the profits of the said Company, nor vote in respect of any such share as the holder thereof. As to transmission of shares in case of death or otherwise.

XXIV. And be it enacted, That each Shareholder shall be individually liable to the Creditors of the said Company for the debts and liabilities thereof, to an amount equal to the amount unpaid on the shares and Stock held by him, but to no further or greater amount or extent; Provided always, that no such Shareholder shall be so individually liable to an action for any such debt or liability before an execution against the said Company shall have been returned unsatisfied in whole or in part. Individual liability of Shareholders limited. Provision.

XXV. And be it enacted, That the Directors for the time being of the said Company shall, subject to the control of General Meetings of the Shareholders, have full power and authority to make, prescribe, alter, amend, repeal and re-enact all such rules, regulations and ordinances not being, (except so far as is hereby authorized,) inconsistent with law and the provisions of this Act, as shall appear to them meet or expedient, with reference to the control and management of the affairs and concerns of the said Company; and the acquirement, management and disposition of the stock, property, estate and effects thereof, and with reference generally to the prosecution of the objects or designs of the said Company; and particularly the Directors, for the time being, of the said Directors to make By-laws subject to the control of General Meetings.