

and the transaction shall have been entered on the books of the company.

Sub-Sec. 1.—No stock shall be transferred when the owner or holder is in arrears to the Company.

Sub Sec. 2.—A fee of ten cents per share shall be paid to the Company for each transfer of stock.

WITHDRAWAL.

Sec. 5.—Any member, being desirous of withdrawing from the Company part or the whole of his unadvanced shares, may, upon giving the manager thirty days' notice of such intention, be allowed to do so, and may receive back the amount paid in of his monthly instalments with interest, at five per cent. per annum, after deducting any fines or interest due and unpaid; provided that no member shall be entitled to receive interest on any share on which less than six monthly instalments shall have been paid; but the Directors may pay a higher rate of interest than five per cent. to members withdrawing if they think it advisable to do so. *Provided*, that at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing stockholders, without the consent of the Board of Directors, and that no stockholder shall be entitled to withdraw whose stock is held in pledge or security.

ISSUE OF NEW SHARES.

Sec. 6.—The Directors shall have the power from time to time to charge a premium on any new shares to be issued, as well as on those of an early issue sold while those of a later issue are being taken up; such premium to form a portion of the General Funds of the Company.

DIRECTORS—THEIR POWERS AND DUTIES.

Sec. 7.—The Board of Directors shall exercise the general corporate powers of the Company as provided