

11. If any certificate be worn out or defaced, then upon production thereof to the directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the directors, and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

As to issue of new certificate in place of one defaced, lost or destroyed.

12. For every certificate issued under the last preceding clause, there shall be paid to the company the sum of twenty-five cents, or such smaller sum as the directors may determine.

13. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

To which of joint holders certificate to be issued.

CALLS.

14. The directors may, from time to time, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the directors. A call may be made payable by instalments.

Calls.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

When call deemed to have been made.

16. Fourteen days notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

Notice of call.

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of six dollars per centum per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the directors may determine.

When interest on call or instalment payable.

18. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount

Payment of calls in advance.