

*Article the Fifth.*

On the shares taken at the time of organization, a payment of ten per cent., shall be made on executing the deed of organization.

The remaining amount shall be paid at such times, as the directors shall deem advisable, the shareholders having been called upon to effect such payment one month previous thereto.

On issuing shares after executing the deed of organization, the directors shall fix the mode of payment thereof.

In the event of a subscriber failing to effect the payment due within the fixed time, he shall be summoned to do so by legal process; and the period to be thereby fixed in such case, having expired without fulfilling his obligation in regard to such payment, he shall legally cease to be a co-partner, and all that he has already paid, be forfeited to the benefit of the association, and the board of directors shall have the right to issue the shares of the defaulting subscriber to others, without prejudicing their right of recovering damages from the defaulting co-partner.

*Article the Sixth.*

Provisional scrip will be issued in the names of the subscribers, to be exchanged for share-certificates after they have been paid in full.

The said scrip shall be signed by two of the directors.

*Article the Seventh.*

The shares shall, at their option, be registered in the names of the subscribers, or issued to bearer; they shall be numbered consecutively, with mention of the series to which they belong; and shall bear the signatures of two of the directors.

Each share certificate shall be accompanied by a set of dividend warrants, bearing the same number as the share to which they belong.

*Article the Eighth.*

A register-book shall be kept at the head office of the association for the registration of the scrip and shares issued in the names of the subscribers.

On a transfer of ownership of scrip and registered shares, mention thereof shall be made by a statement entered in the said register-book and signed by or on the part of the shareholders and the transferee.

A statement of such transfer of ownership shall moreover be endorsed on the scrip or share-certificate and signed by two of the directors.