

Proviso. thirty days notice at the least shall be given of each call, and no call shall exceed the sum of one dollar upon each share so subscribed, provided always that the said Directors shall not have power to make more than two calls upon stock so subscribed in any one month.

Calls may be recovered if not paid. **12.** All subscribers of shares or stockholders in the said undertaking, shall be held and bound, and they are hereby required, to pay the sums of money subscribed for by them, as the same shall be called for under the provisions of the By-Laws to be hereafter made, and in case any person or persons neglect or refuse to pay the same at the times appointed by the said By-Laws, it shall be lawful for the said Corporation to sue for, and recover the same with interest upon the amount, and costs, in any Court of Law having competent jurisdiction : provided always that no such stockholder so in arrear shall be at liberty to speak or vote at any general or special meeting of the aforesaid association nor be entitled to receive, or take any dividend upon his stock, until all arrearages due on his stock shall have been fully paid up.

Directors to make By-Laws. **13.** The said Directors or a quorum thereof, as aforesaid, being assembled at such places and times as aforesaid, shall have full power and authority to make and ordain such and so many By-Laws, Rules and Regulations not inconsistent with the statutes, customs or Laws of the Province, or the expressed regulations of this Act, as by the said Directors shall be judged expedient and necessary for the direction, conduct and government of the said association, and of the property, real and personal, moveable and otherwise by them held, and as in their opinion will most effectually promote the purposes of this Act ; and by such By-Laws, Rules and Regulations, they shall decide what person or persons may acquire and hold a share or shares in the said association and none but those allowed by the said By-Law shall be enabled to acquire any right, or title, or be permitted to hold any share or shares or part thereof in the said association ; provided always that no By-Law shall be in force until it shall have been sanctioned by a vote of at least two thirds of the proprietors present at a General Meeting, to be called together by the Directors for the purpose of taking such By-Law into consideration, nor shall any amendment, repeal, or alteration of any By-Law be valid, unless agreed to by two thirds of the said proprietors present as aforesaid.

Transferred assignment of shares. **14.** It shall be lawful for each and every of the members for the time being of the said association, his executors, administrators or assigns, to give, sell, alien, devise or dispose of his or their respective share or shares and interest only to such person or persons as may by the said By-Laws be permitted to acquire and hold any share or shares in the said association and the said person or persons shall thereafter be members of the said Corporation, and shall be entitled to all and every the same rights and privileges, and to the profits and advantages therefrom arising, and in the said association, as the members in this Act named are entitled to by virtue of this Act ; provided always that a part of a share or shares shall not entitle the proprietor or owner to any privilege whatsoever.

Duplicate transfer to be made. **15.** Any stockholder shall be at liberty to sell and dispose of any share or shares which he may hold in the said association by instrument in writing, which said instrument shall be made in Duplicate, one part of which shall be delivered to the Directors to be filed and kept for the use of the Association, and an entry thereof shall be made in a book or books to be kept for that purpose, for which transfer not more than fifty cents shall be paid ; and until such Duplicate of such instrument or