

17. A register shall be kept at the head office of the Company, indicating clearly the name of every stockholder and the amount of stock for which he is responsible, and the amount paid in by such stockholder, as well as all transfers that may have been allowed and made in such stock, and also such other matters as are required by section twenty-three of the "Canada Joint Stock Companies Clauses Act, 1869." Register of stockholders.

18. Upon any stock being subscribed for, and twenty per centum being paid thereon, a certificate shall be issued to the subscribers, exhibiting the amount subscribed for and the amount paid on it, of the stockholder may, at any time, with the consent in writing and any majority of the directors, be allowed to pay up, in full, his share or shares in the Company. Certificate to shareholders.

19. All and every the shares in the capital stock of the Company, and all profits and advantages thereof and therefrom, shall be deemed to be personal estate, and transferable and transmissible as such, but no share shall be transferable until all previous calls thereon have been fully paid and satisfied, or the said share shall have been declared forfeited for non-payment of the calls thereon; Provided always that no assignment or transfer of any share shall be valid or effectual until such transfer be entered and registered in the register; and provided also, that whenever any shareholder shall transfer, in manner aforesaid, all his stock or shares in said Company, such shareholder shall, thereupon, cease to be a member of the Company. Transfer of stock.
Proviso.
Proviso.

20. The directors may, from time to time, make, alter, annul or repeal, such regulations and by-laws as may be necessary for the management of the Company, and the affairs and business generally of the undertaking. Regulations and by-laws.

21. The President and Directors of the Company shall have power and authority to make, accept, draw and endorse, in the corporate name of the Company, bills of exchange and promissory notes for the ordinary purposes of the business of the Company, and may sell and dispose of any articles used or acquired in carrying on the business of said Company, and no longer required in that behalf; and they may become parties to promissory notes and bills of exchange received from or granted by parties doing business with the Company, without its being necessary that the corporate seal of said Company should be thereunto affixed,—and no officer of the Company signing the same or affixing said corporate seal, in accordance with the by-laws of said Company, shall thereby incur any personal liability, and the Company shall have power to do all things requisite to the lawful carrying on of the business thereof; Provided always that nothing in this section shall be construed to authorize the Company to issue notes or bills of exchange payable to bearer, and intended to be circulated as money, or as the notes or bills of a bank, or to engage in the business of banking or insurance. Company may become parties to promissory notes.
Proviso.

22. Any copy of any by-law, or by-laws, of the Company, purporting to be signed and certified as a true copy thereof, by the President or one of the directors of the Company, and under the seal of the Company shall be *prima facie* evidence of such by-law, or by-laws, and in any action to recover any call on the stock of the Company, it shall be sufficient to allege and prove that the call was made in the manner provided by this Act and the by-laws Evidence in suits for recovery of cases.