

“ 18. Every member of the Company shall, on payment of twenty-five cents or such less sum as the Directors shall prescribe, be entitled to receive a certificate under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon; and on evidence to the satisfaction of the Directors being given that any such certificate is worn out, destroyed or lost, it may be renewed on payment of the sum of twenty-five cents, or such less sum as the Directors shall prescribe; such certificate shall be *prima facie* evidence of the title of the member therein named, to the share or shares therein specified.

“ 19. If any share stands in the name of two or more persons, the first named in the register of such persons shall, as regards voting at meetings, receipt of dividends, service of notices, and all other matters connected with the Company (except transfer), be deemed the sole holder thereof; no share in the Company shall be sub-divided.

“ 20. The Directors may from time to time, make such calls upon the members in respect of all moneys unpaid upon their respective shares as they shall think fit, provided that twenty-one days at the least before the day appointed for each call, notice thereof shall be served on each member liable to pay the same; but no call shall exceed the amount of ten dollars per share, and a period of three months at the least shall intervene between two successive calls.

“ 21. Each member shall be liable to pay the amount of any call so made upon him to such person, and at such time and place as the Directors shall appoint.

“ 22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed; and if a shareholder shall fail to pay any call due from him, before or on the day appointed for payment thereof, he shall be liable to pay interest for same, at the rate of ten per cent. per annum, or at such other less rate as the Directors shall determine, from the day appointed for payment to the time of actual payment thereof.

“ 23. The Directors may, if they think fit, receive from any member willing to advance the same, all, or any part of the amounts due on the shares held by such member, beyond the sums then actually called for; and upon the moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall be made, the Company may pay interest at such rate not exceeding six per cent. per annum, as the member paying such sum in advance and the Directors shall agree upon.

“ 24. There shall be a book called the Register of Transfers provided, and in such book shall be entered the particulars of every transfer of shares in the capital of the Company.

“ 25. No transfer of shares shall be made without the consent and approval of the Directors.

“ 26. Every instrument of transfer of any share in the Company shall be executed by the transferer and transferee, and the transferer shall be deemed to remain the holder of such share, and a member of the Company in respect thereof, until the name of the transferee shall be entered in the Stock Register in respect thereof.

“ 27. The Directors of the Company shall have power to prescribe the form for the transfer of shares.

“ 28. The Directors may decline to register any transfer of shares belonging to any member who is indebted to the Company.

“ 29. The executors or administrators of any deceased member shall be the only persons recognized by the Company as having any title to his share.

“ 30. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or in consequence of the marriage of any female member, may be registered as a member, upon such evidence being produced as shall from time to time be required by the Directors, and on production of a request in writing, in that behalf, signed by him (his signature being attested by at least one witness), which shall be conclusive evidence of his having agreed to become a member.

“ 31. If any member fail to pay any call on the day appointed for the payment