

by the transferor and transferee, and kept in the office of the society, and entered under their numbers in a register of transfers, with such other particulars as the committee direct; and the number of each transfer shall be entered in the share ledger, under the name of the transferor and the transferee.

40. *Registration of Transfers.*—No transfer shall be registered, if made by a member indebted to the society, without special order of the directors; and until the transfer of a share is registered no right shall be acquired against the society by the transferee, nor shall any claim of the society upon the transferor be affected.

41. *To whom Transfers may be made.*—Any share may be transferred with the approval of the committee to any other member at the option of the transferor; but if the transferee is not a member he must be approved of as a member by the Directors, according to the provisions of the rules relating to the admission of members, before the transfer can be registered; and if the transferee is a woman known to be married or about to be married, such consent or application as is required by the rules upon her admission shall be requisite before the transfer can be registered.

42. *Fee on Transfers.*—Upon the transfer of any share there shall be paid a fee of ten cents.

43. *Shares held in Trust.*—No entry of any trust shall be made upon the share register.

44. *Sale of Shares to Pay Debts.*—The Directors may, in default of payment by any member indebted to the society in any manner contrary to its rules, to an amount not less than three-fourths of the sum paid up for the time being on any transferable share held by him, sell and transfer in the books of the society such share to any person entitled to hold the same under the rules, for the best price obtainable therefor, and apply the proceeds in or towards the discharge of the debt so due and any expenses incurred in or about the same, paying over the balance thereof (if any) to the member, without being responsible for any loss occasioned thereby. And any transfer so made shall extinguish all right of such member in the share so transferred, and shall operate as an original issue thereof, subject