may summarily forfeit any shares whereon such payment is not made; and the same shall thereupon become the property of the Company, and may be disposed of as by By-law or otherwise they shall ordain.

Calls must be paid before transfer.

XXI. No share shall be transferable, until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.

Shareholders in arrear not to vote.

XXII. No Shareholder being in arrear in respect of any call, shall be entitled to vote at any meeting of the Company.

Books to be kept.

XXIII. The Company shall cause a book or books to be kept by the Secretary, or by some other Officer specially charged with that duty, wherein shall be kept recorded;—

What to contain.

1. The names, alphabetically arranged, of all persons who are or have been Shareholders;
2. The address and calling of every such person, while such Shareholder;
3. The number of shares of stock, held by each Shareholder;
4. The amounts paid in, and remaining unpaid, respectively, on the stock of each Shareholder;
5. All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and—
6. The names, addresses and calling, of all persons who are or have been Directors of the Company; with the several dates at which each ever became, or ceased to be such Director.

Directors may disallow transfer of stock in certain cases.

Their liability if they allow transfers to persons without means.

XXIV. The Directors may refuse to allow the entry into any such book, of any transfer of Stock whereof the whole amount has not been paid in; and whenever entry is made into such book, of any transfer of Stock not fully paid in, to a person not being of apparently sufficient means, the Directors, jointly and severally, shall be liable to the creditors of the Company, in the same manner and to the same extent as the transferring Shareholder, but for such entry, would have been; but if any Director present when such entry is allowed do forthwith, or if any Director then absent do within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minute book of the Board of Directors his protest against the same, and do within eight days thereafter publish such protest in at least in one newspaper published at, or as near as may be possible to, the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himsef from such liability.

Effect of transfer limited until allowed.

XXV. No transfer of Stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

Books to be open to Shareholders and Creditors of Company.

XXVI. Such books shall, during reasonable business hours of every day, except Sundays and statutory and obligatory holidays, be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative may make extracts therefrom.