

become a shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new holder shall have complied with the regulations and provisions of the Company in regard to the sale and transfer of shares, whereupon such new holder of the same shares shall be entitled to such last mentioned dividend; and every transfer shall carry with it the profits, interests, and shares of capital and surplus, or revenue, or contingent funds, in respect of the shares transferred, so as to close all the right and interest of the party making such transfer, in respect of such transferred shares or debentures. 5

Shares held jointly.

XXI. With respect to any share to which several persons may be jointly entitled, all notices directed to be given to the shareholders, shall be given to such of the said persons whose name shall stand first in the register of shareholders; and notice so given shall be sufficient notice to all the proprietors of such share, unless any such joint proprietor shall, by writing under his hand, request such notice to be given to any other or all such joint proprietors. 10 15

Shares belonging to infants, idiots, &c.

XXII. If any money shall be payable to any shareholder being a minor, idiot or lunatic, the receipt of the guardian of such minor, or the receipt of the committee of such idiot or lunatic, shall be a sufficient discharge to the Company for the same. 20

Company not bound to see to trusts.

XXIII. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the books of the Company, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt. 25 30

Calls.

XXIV. The Company may from time to time make such calls of money upon the respective shareholders in respect of the amount of capital respectively subscribed or owing by them, as they shall deem necessary, provided that thirty days notice at the least be given of each call, and that no call exceed the amount of ten dollars per share, and that successive calls be not made at less than the interval of three months, and that the aggregate amount of calls made in one year do not exceed the amount of forty dollars per share; and every shareholder shall be liable to pay the amount of calls so made in respect of the shares held by him, to the persons and at the times and places from time to time appointed by the Company: Provided always, that it shall not be lawful for the said Company to commence business until a sum of not less than fifty thousand dollars shall have been paid up by the subscribers to the said capital stock. 35 40

When the Company may commence business.

Interest to be charged on unpaid calls.

XXV. If before or on the day appointed for payment any shareholder do not pay the amount of any call he shall be liable to pay interest for the same at the rate of six per centum per annum from the day appointed for the payment thereof to the time of the actual payment. 45