

But the Directors, or a general meeting of the Society, may at any time close the stock-list for shares to be paid in full, and may again re-open it, as the interests of the Society may render advisable.

IV. All persons upon taking Shares in the Society shall sign the Rules and Regulations in a book to be kept for that purpose and shall elect the term in which such shares shall be paid up; but a shareholder not having paid up a share in full, may, with the assent of the Directors, alter the term in which such share was intended to have been paid up, to any other term recognized by the rules, upon such equitable conditions as may be determined upon. And upon any share or shares being paid in full, the Shareholder shall receive therefor scrip, no transfer of which will be recognized, unless such transfer has been duly recorded in the books of the Society, whereupon the former scrip shall be surrendered and new scrip issued to the transferee.

V. Any Shareholder not having paid up