

When shares shall be transferable.

21. 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 or sold under execution.

Books of record to be kept.

22. 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 :—

The names of all persons who are or have been shareholders.

The address and calling of every such person, while such shareholder.

The number of shares of stock held by each shareholder.

The amounts paid in, and remaining unpaid, respectively on the stock of each shareholder.

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.

The names, addresses and calling of all persons who are or have been Directors of the Company, with the several dates at which each become or ceased to be such Director.

Directors may disallow entry of transfer in certain cases.

23. The Directors may refuse to allow the entry in any such books of any transfer of stock, whereof the whole amount has not been paid in ; and no transfer made with the view of relieving the transfer from pre-existing debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transfer or in the same way as if he had continued to be a shareholder in such Company.

Further provisions as to transfer of shares.

24. No transfer of stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto toward 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 daily made in such book or books ; no stock shall be transferable till all calls due thereon and all other debts due to the Company have been paid and the Directors shall have the right to retain from any shareholder any dividend due to such shareholder until such debt shall be paid, or they may apply such dividend in payment of any debt due to the Company ; no transfer of a fraction of a share shall be allowed.

No examination of books by shareholders.

25. No shareholder or any other person except the auditors and Directors shall be permitted to examine the books or other documents of the Company.

Books to be evidence.

26. Such books shall be *prima facie* evidence within the Dominion of all facts purporting to be thereby stated, in any suit or proceeding by or against the Company or against any shareholder.

Penalty for making false entries.

27. Every Director, officer, or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry, and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby.

Company not bound to see to the execution of trusts.

28. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares ; and the receipt of the shareholder in whose name the same may stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money