

interest in the said Corporation to less than the number of shares required for the qualification of a Director, then and in either of such cases the remaining Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen shall serve as a Director until another be chosen in his room.

6. The capital or stock of the said Corporation shall consist of the sum of two thousand pounds, to be paid in such money as shall at the time of the several payments be a legal tender in this Province, the whole to be divided into four hundred shares of five pounds each, and twenty per cent. of the said capital stock to be paid in before the said Corporation shall be entitled to purchase property, real or personal, or incur any debts, and the remainder of the said stock to be paid at such time and times and in such parts or portions as the Directors for the time being shall from time to time think necessary, but no such payment shall be exacted from the stockholders until thirty days previous notice thereof shall have been given, in the same manner as is by the second section directed to be given previous to the first general meeting of the members or stockholders to choose the Directors.

Capital to be £2000, payable as herein specified.

7. Every member of the said Company shall have a certificate under the seal of the said Corporation, and signed by the President and Secretary, certifying his property in such share as shall be expressed in the said certificate, and the shares in the said stock shall be assignable and transferable, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered or registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share be transferable; whenever any stockholder shall transfer all his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

Transferable certificates of stock to be granted.

8. As soon as the capital stock of two thousand pounds shall have been all paid in and expended for the purposes intended by this Act, it shall and may be lawful for the stockholders, at any general meeting to be for that purpose called, to increase the said capital stock from time to time in such sum as they may deem expedient, to a sum not exceeding five thousand pounds, and they shall have power from time to time to increase the number of shares accordingly, or from time to time to assess such increase on the original number of shares, or to increase the capital by both assessment upon and increase of shares.

Capital stock may be increased.

9. The said Company shall have power to levy and collect assessments upon the shares from time to time of such sums of money as may be necessary for carrying on the business of the said Company; and whenever any assessment shall be made by the stockholders of the Company, it shall be the duty of the Treasurer to give notice thereof in a newspaper printed and published in this Province, and by posting three or more written or printed notices in the most public places in the Parish of Upham, which notices shall specify the amount to be paid on each share, and the time and place of payment, which notice shall be so given thirty days previous to the day on which the payment is to be made; and if any shareholder shall neglect or refuse to pay such sum as may lawfully be required of him, after such notice as aforesaid, it shall be the duty of the Treasurer of the said Company to advertise such delinquent's share or shares to be sold by public auction, after thirty days notice given in the same manner as is hereinbefore provided, specifying the number of shares to be sold, and the terms of payment that will be required; and if the said delinquent shall not before the day of sale pay all the money so demanded of him as aforesaid, together with the expenses of advertising, all the shares of such delinquent shall be sold to the highest bidder; and after retaining the amount due, including interest and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares shall be made out and delivered to the purchaser; provided always, that no assessment shall be made except by a vote of a majority of the stockholders.

Shares may be assessed to carry on the business.

Treasurer to give notice.

Delinquent shares may be sold.

10. Each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made (not however to exceed in amount the stock so subscribed for) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or carrying on the operations for which the said Company is incorporated, and shall and may be sued for the same by the said Corporation, and the same may be recovered in any Court of Record within the Province; and in order to recover the same, it shall only be necessary to declare that the party is indebted to the Company for one or more calls, as the case may be, and proved at the trial that he is a holder of stock, the call made, and notice given according to this Act.

Shareholders to be liable for assessments to the amount of their stock.