

stock of the said Company shall be a member thereof, and shall be entitled to vote at all meetings of the said Company, and members may give as many votes as they own shares, and may vote by proxy, such proxy being a stockholder and authorized in writing.

5. Each and every shareholder in the said Corporation shall be and be held liable to the said Company for each and every call or assessment made, not however to exceed in amount the stock subscribed by him, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or for the purposes of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for by the said Corporation, and recovered in any Court of Record within the Province.

6. The Company or the Directors if empowered by the bye laws of the Corporation, shall have power from time to time to levy and collect assessments upon the shares or upon such of them on which the amount subscribed has not been paid up, of such sums of money as may be deemed necessary for carrying on the business, or for the purpose or operations of the said Company; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Treasurer or Secretary of said Company to give notice thereof in a public Newspaper printed in the City of Saint John, requiring payment of the same within not less than thirty days, and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his shares, or any part of such amount, at the time in such notice prescribed, the same may either be sued for and recovered in the manner provided in the last preceding Section, or the Treasurer may advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale, by publishing a notice thereof in some one public Newspaper published in the City aforesaid, and all shares on which the assessment or any part thereof is not paid, with interest from the time such assessment became due, may be sold to the highest bidder, and after retaining the amount due on such assessment and all interest due thereon, and all expenses of advertising and selling, the residue (if any) of the moneys for which such shares shall be sold, shall be paid over to the former owner thereof, and a new certificate or certificates of the shares so sold shall be made and delivered to the purchaser or purchasers thereof.

7. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or them.

8. The said Company shall not be bound to see to the execution of any trust whatever, express, implied or constructive, to which any of the said shares may at any time be subject; and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stands in the name of more parties than one, the receipt of any one of the parties in whose name the same shall stand in the register of stockholders, shall from time to time be a sufficient discharge to the said Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the said Company shall have notice of such trust, and notwithstanding the other owner or owners of such share or shares shall not have joined in such receipt, and that the said

Company shall not be in any way bound to see to the application of the money paid upon such receipt.

9. In any action or suit to be brought by the said Company against any shareholder to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one or more shares in the said Company, (stating the number of shares,) and is indebted to the said Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company by virtue of this Act.

10. On the hearing of such action or suit it shall be sufficient to prove that the defendant at the time of the making of such call was the holder of one or more shares in the said Company, that such call was in fact made, and such notice thereof given as is directed by this Act, and it shall not be necessary to prove the appointment of the Directors by whom such call was made, nor any other matter whatever; and thereupon the said Company shall be entitled to recover what shall be due upon such call, and interest thereon, unless it shall appear either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given.

11. The production of the Register of the Shareholders shall be *prima facie* evidence that the parties whose names are therein entered as owners of shares are shareholders, and of the number and amount of their respective shares.

12. No dividend shall be paid in respect of any share, until all calls and assessments then due and unpaid in respect of that and every other share held by the person to whom such dividend may be payable, shall have been fully paid.

13. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the said Company.

14. The said Company may at any meeting of shareholders set apart any number of the present or future shares of the said Company to be denominated "Class A shares," and all other shares may be designated "Class B shares."

15. The shareholders of the said Company, or a majority of them, at any meeting may from time to time grant to the holders of Class A shares a preferential interest or dividend not exceeding six per cent. per annum, on such terms and conditions as at any such meeting may be imposed.

16. The shareholders of the said Company, or a majority of them, may from time to time, subject and charge in such manner as they see fit, the lands, goods and other property, incomes and profits, present and future of the said Company, or such parts thereof as they may think fit, to secure the payment or other satisfaction to the holders of Class A shares of any interest or dividend aforesaid, not exceeding six per cent. as aforesaid.

17. The shareholders of the said Company, or a majority of them, may at any meeting or meetings of the said Company grant to the holders of paid up "Class A shares," or any of them, such number of "Class B shares" as the said shareholders or a majority of them may deem proper, and upon such terms and conditions as they may impose.

18. No greater dividend than six per cent. per annum shall be made to Class A shareholders, until Class B Shareholders shall have received full six per cent. per annum interest or