

10. The shares of the said Company shall be applied for and allotted, and shall also be transferable according to such regulations and in such mode and form as shall be appointed by the bye laws to be made by the Company; but no transfer of stock shall be complete or effectual until registered in a book to be kept by the Directors for that purpose; and in no case shall any part of a share less than the whole, or any share on which any thing may be due and unpaid, be transferable; and whenever any shareholder shall have transferred all his shares in the said Company, he shall cease to be a member thereof.

11. The Directors may from time to time make and collect such assessment or assessments of an equal rate upon all the subscribed shares of the Company, (not payable by monthly instalments,) as may be necessary for carrying on the business of the Company, and when any such assessment is made, the Treasurer shall give notice thereof in one of the newspapers published in the City of Saint John, requiring payment thereof to be made at the office or principal place of business of the said Company, within fifteen days from the date of such notice; and if such assessment shall not then be paid by any shareholder upon the share or shares held by him, it shall and may be lawful for the Directors, in the name of the said Company, to sue such shareholders for the amount thereof in a Court of Law or Equity having competent jurisdiction, and recover such amount, with interest from the last day on which the same was payable; if, after paying to the said Company the amount of such assessment, interest thereon, and all other expenses, there shall be any residue, it shall be paid over to the former holder of such share, or his legal representative; or if upon any share the monthly instalment, or any assessment, shall be allowed to remain due and unpaid for the space of three months, such share may be declared forfeited by resolution of the Directors, and the amount paid thereon be appropriated to a fund to be called the "Reserve Fund" of the said Company.

12. On the trial or hearing of any suit brought to recover the amount of any assessment upon a share or shares, the production of the register of shareholders shall be *prima facie* evidence of the defendant being a shareholder, and of the number and amount of his shares at the time such assessment shall have been ordered; and on proof that such assessment was actually made, and due notice thereof given, of which production of the newspaper containing the same shall be sufficient proof, it shall be unnecessary to prove any other matter or thing.

13. The joint stock and property of the said Company alone shall be liable for its debts and engagements; but no shareholder shall be liable to be assessed beyond the full subscribed value of any share or shares to be held by him.

14. All regular and special meetings of the Company shall be called by public notice given by the President or any four Directors, stating the time and place of such meeting; such notice to be inserted in a newspaper published in the City of Saint John, at least ten days before the time of meeting.

15. In case of a vacancy among the Directors by death, resignation, or disqualification, transfer of stock, or from any other cause, the Company shall elect any eligible shareholder in his stead; and the Director so chosen shall serve until another be chosen in his stead at the annual meeting of the Company.

16. No dividend shall be paid to any shareholder by whom

any assessment or monthly instalment shall at the time of such dividend being declared be due and unpaid; but such dividend, or so much thereof as may be necessary, may be placed by the Directors to the credit of the amount so due by such shareholder.

17. The said Company shall not commence operations, or enter into any contracts or engagements, until at least four thousand dollars of capital shall be subscribed, and at least twenty five per centum thereof paid up, and that a certificate thereof under oath by the President of the Company, shall be duly filed in the Provincial Secretary's Office.

18. It shall be the duty of the Directors from time to time to make estimates of the cost of construction and outfit of such vessels, designed for such purposes or trades as they shall deem most advisable, and to submit such estimates, when made, to the annual meeting of the shareholders, or any special meeting to be called for the purpose; if such estimates, or modifications of them, be approved by a majority of votes at such meeting, the Directors shall forthwith proceed with the work, and after having applied as much as they think desirable of the accumulative capital in hand to such purpose, shall be at liberty to make and offer for sale any additional issue of shares which may be necessary to produce sufficient capital (within the limits prescribed by this Act) to carry on the same, with the power to fix the minimum price of such shares, so as to make them at the time of issuing of equivalent value to the then existing shares of the Company.

19. Separate and detailed accounts shall be kept of the costs of construction, of the running expenses, and of the earnings of each vessel.

20. The Directors shall, at the annual meeting in each year, lay before the shareholders for their information, previously to the election of new Directors, an exact and particular statement of the whole affairs of the Company, shewing its debts, liabilities, and assets, the number and kind of vessels owned and building by it, and their value, and the quantity and value of outfit and materials, real estate, and other property of the Company, also the annual surplus of profits (if any) remaining after deduction of expenses, and losses and provisions for dividend; which statement shall be signed by three at least of the Directors, and attested by the President and Secretary, or Manager.

21. The Directors shall make and declare half-yearly dividends of the surplus income and profits to be made up to the first day of January and July of each year; but no dividends shall be declared or payable on any assessment or instalment which shall have been paid in less than three months previously to the time of making up a dividend; nor shall any dividend be declared until all debts and liabilities of the Company are paid or provided for.

22. Any surplus of profits, after making up the half-yearly dividend as aforesaid, amounting to less than a quarter per centum, together with such sums as may be forfeited as aforesaid, shall be placed to the credit of the fund, called the (Reserve) Fund aforesaid, which shall be kept separate from the general funds of the said Company, and be applied as the Company aforesaid may direct.

23. No Director shall receive or be entitled to any salary or emolument for his services unless the Company may direct and allow the same; but the President shall have such compensation as the shareholders at any meeting of the Company shall appoint.