

4. Each and every person owning a share in the capital stock of the said Company shall be a member thereof, and shall be entitled to vote at all meetings of the said Society, 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; provided however, that no member acting as such proxy shall be the proxy of more than one absent stockholder.

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 Corporation to pay the debts and engagements of the said Corporation, or for the purposes of or to carry on the operation 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 Corporation, or the Directors if empowered by the bye laws of the Corporation, shall have power from time to time to order, 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 Corporation; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Treasurer or Secretary of the said Corporation 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 be either 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 money 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 Society shall not be bound to see to the execution of any trust whatever, express or implied or constructive, to which any of the said shares may at any time be subject, and the receipt of the party in whose names any such shares 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 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 Corporation 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 had 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 Corporation 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 Corporation 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 Corporation to declare that the defendant is the holder of one or more shares in the said Corporation, (stating the number of shares), and is indebted to the said Society or Corporation in the sum of money to which the call or calls in arrear shall amount, in respect to one share or more, stating the number and amount of each such calls, whereby an action hath accrued to the said Society or Corporation 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 making such call, was the holder of one or more shares, as the case may be, in the said Corporation, 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 whatsoever; and thereupon the said Corporation 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 to 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. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the said Corporation to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor before an execution against the said Society has been returned unsatisfied, in whole or in part; and the amount due on such execution shall be the amount recoverable with costs against such shareholders.

14. The shareholders of the said Corporation shall not as such be held responsible for any act, default or liability whatsoever of the Corporation, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connected with the Corporation, beyond the amount of their respective shares in the capital stock thereof.

15. No person holding stock in the said Corporation as an executor, administrator, actor, curator, guardian, or trustee, shall be personally subject to liability as a shareholder, but the estates and funds in the hands of such person shall be liable in like manner and to the same extent as the testator or intestate, or the minor, ward, or interdicted person, or the person interested in such trust fund would be if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security shall be personally subject to such liability, but the person pledging such stock as collateral security shall be considered as holding the same, and shall be liable as a shareholder accordingly.