

zation thereof, shall be held at the City of Saint John, in the City and County of Saint John, after ten days' notice given in the Royal Gazette by one member of the said Corporation, provided that the corporate powers shall not be deemed to be conferred upon such Company until at least three of the persons hereinbefore named present at a meeting called as aforesaid shall determine to accept the charter.

3. The capital stock of the said Corporation shall consist of the sum of one hundred and twenty thousand dollars, to be paid at such times and in such portions as the business of the Company may from time to time require, and to be divided into twelve hundred shares of one hundred dollars each.

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

5. 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 subscribed by him, for the purpose of enabling the said Company to pay the debts and engagements of said Corporation, or for the purpose of carrying 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 assessment upon the shares, or on 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 of the operations of the said Company; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Treasurer or Secretary to give notice thereof in a newspaper printed and published 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 prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction, giving at least thirty days' notice of the time and place of such sale; and all shares upon which the assessment or any part thereof is not paid, with interest from the time such assessment became due, shall be sold to the highest bidder, and after retaining the amount due on such assessment, and interest due thereon, 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 so sold shall be made and delivered to the purchaser.

7. No shareholder shall be entitled to transfer or vote upon any shares 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, whether express, implied, or constructive, to which any of the said shares may be subject, and the receipt 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 one of the parties

named 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 have had notice of such Trusts, and the said Company shall not be 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 share or more 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 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 making such call was the holder of one share or more in the said Company, and that such call was in fact made, and that such notice thereof was given as is directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such call, 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 sale was not given.

11. The production of the register of the shareholders shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares.

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

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

14. Before the said Corporation shall contract any debts, a certificate shall be filed in the Office of the Secretary of the Province, verified by the oath of the Secretary or other principal officer of the said Corporation, which oath any Justice of the Peace is hereby authorized to administer, to the effect that at least the sum of twenty five thousand dollars have been actually paid and expended for the purposes of the said Company, and unless such certificate be filed in the manner herein directed within three calendar months after the acceptance of this charter, the corporate powers hereby conferred shall cease and become of no effect.

15. The said Company are hereby authorized and empowered to purchase, hold and own real estate in the Counties of Albert and King's County, to the amount of their said capital stock, in such a way and to such an extent that the said Company may at any one time hold and own real estate to the amount of said capital stock; and the said Company are hereby authorized and empowered to sell, mortgage, encumber or alien any or all of their real estate which they at any time may hold and own as to the said Company shall seem meet; and if the said Company should at one time own and hold real estate to the amount of their said capital stock,