

V. That the joint property or stock of the said Company shall be alone liable for its debts or engagements, and that no proprietor or shareholder in the said Company shall be or become responsible, chargeable or accountable, by any ways or means, for any other or greater sum of money than the amount of the shares which he shall actually and *bona fide* possess or be entitled to in the capital or joint stock of the said Corporation.

VI. That all such lands and real estate as the said Company may hold at any time, or so much thereof as may be necessary to satisfy any writ of execution issued upon any judgment obtained against the said Company, shall and may be taken upon such writ, and sold in the same manner and with like notices, proceedings, and equity of redemption, as the lands of private persons may be taken, levied on, and sold according to law; and the Sheriff shall, immediately after such sale, make and execute a deed to the purchaser, which deed shall convey and transfer all the estate and interest of the said Corporation in the lands so taken, sold and conveyed.

VII. That the general annual meeting of the said Company shall be held on the first Monday in February in every year after this present year, at some convenient place in the city of Charlottetown, to be appointed and duly notified to the Company by the Board of Directors, and that special meetings of the Company shall be summoned by the Directors when they shall deem the same necessary, or whenever a requisition in writing therefor shall be delivered to the Board, signed by ten shareholders, and specifying the object of such meeting, provided always that at least ten days notice of such special meeting, and of the object thereof, shall be given in some two of the public newspapers, published in Charlottetown aforesaid, and that all such general or special meetings may be adjourned from time to time, and from place to place, as may be found expedient.

VIII. That at any annual or special meeting of the Company, each proprietor or shareholder having paid up all calls upon him made, and then due and payable, shall be entitled to vote as follows, namely:—The owner of one share to have one vote; the owner of two shares to have two votes; and the owner of five shares or a greater number of shares, to have three votes,

and no more; and the said proprietor may give such vote or votes by his proxy, in writing, duly constituted according to the Bye-Laws, such proxy being a shareholder and entitled to vote; and every such vote by proxy shall be as good and sufficient, to all intents and purposes, as if such principal had voted in person; and at every meeting of the Board of Directors each Director shall have one vote only; and every question, matter or thing which shall be considered or discussed at any meeting of the Board of Directors, shall be determined by the majority of votes then given by the Directors then present; and in case it should so happen that at any general or special meeting of the Board of Directors the votes shall be equal, then the President of the Company, or in his absence, the Chairman of the meeting or of the Board, shall be entitled to a casting vote in addition to his own personal vote.

IX. That as soon after the passing of this Act as may be convenient and deemed expedient, the said five persons first named in this Act, or any three of them, shall by public advertisements, to be printed in at least two of the newspapers in Charlottetown, during ten days, appoint a day and place for the first general meeting of the subscribers, and shall assemble such meeting; and a chairman thereof being chosen from among the subscribers present, with a secretary, the Company hereby incorporated shall be formed and organized, and go into operation under this Act; and the said subscribers, then and there present, or their proxies, shall and may forthwith in the manner prescribed, proceed to elect seven Directors (one of whom shall be chosen by the said Directors by ballot, as President), and a Secretary, and the said Directors and Secretary so to be elected, shall hold, exercise, and enjoy and retain their respective offices, from the day of such their election, until the first annual meeting thereafter, and thence continually until a new choice of officers be made by the Company, pursuant to this Act and the by-laws of the said Company: provided always that no person shall at the said meeting or any subsequent meeting at which officers shall be elected, be deemed eligible to office unless such person shall be at the time of such election of officers a shareholder of said Company.

X. That at the general annual meeting of the Company in each year, the Directors of