

duly constituted in writing, according to this Act, or the By-laws, Rules and Ordinances of the said Company, such Proxy being himself a shareholder and entitled to vote.

VI. And be it further enacted, that all shares in the said Company, and in the undertaking for which it is established, and in the profits and advantages thereof, shall be deemed and taken to be personal estate for all intents and purposes whatsoever, and shall be assigned and transferable accordingly; but no share shall be divisible or divided or assigned in parts; and the several shareholders or subscribers to the said undertaking respectively, and their several and respective Executors, Administrators and Assigns, shall not, except as hereinafter provided, be liable to any debts of or demands against the said Company beyond the amount of their several and respective subscriptions, or the shares they may severally and respectively hold or possess in the said Company; nor under any calls or assessment, to be made by the said Company, or Board of Directors, nor in any way, nor by any means, nor on any pretence whatsoever, be liable to the payment of any greater sum of money in the whole than the sum of ten pounds, on or for each several share subscribed for or held by or standing in the name of such subscriber or shareholder at the time of ordering any call or assessment; and that the said sum of ten pounds shall include all the calls and payments to be made on one share, and that no greater sum than ten pounds in the whole shall be paid on any one share in the said Company.

VII. And be it enacted, that the said Joint Stock and real and personal estate of the said Company, shall be liable for and subject to the payment of all debts contracted by the said Company, and that none of the present or future members of the said Company shall be liable for the payment of any debt contracted beyond the amount of the calls and assessments due and unpaid on the shares of the stock held by such individual member.

VIII. Provided always, that if the Directors of the said Company shall, by any contract or engagement, incur any responsibility for any sum or sums of money beyond the amount of the shares subscribed for, without the sanction of the said Company first had and obtained at some general or special meeting of the said Company to be called and summoned agreeably to this Act, or the By-laws of the said Company, the Directors of the said Company shall themselves be held personally liable for the amount so by them incurred.

IX. The shares subscribed for by any party in said Company shall be payable in such manner, by such instalments and calls, at such times and upon such notices as the Directors shall appoint, or as by the By-laws, Rules and Ordinances of the said Company may be ordered and directed; and if such calls and instalments shall not be paid, it shall and may be lawful for the said Company to sue for and recover such calls and instalments by suit or action in any Court of Law having jurisdiction, against any shareholder who shall make default in payment of any call or instalment.

X. Certificates of Stock shall be, from time to time, issued by the Directors to the Shareholders

for the number of shares held or taken by each, and thereupon the rights and liabilities of a Stockholder shall immediately attach in respect of such shares.

XI. The said shares, or any of them, may not be assigned to any person not being a shareholder in the said Company without the holder thereof first making offer of them to the Board of Directors, who, or any other shareholder whom they may name or secure for that purpose, shall be entitled to receive an assignment of the shares so offered, on giving as high a price therefor as can be obtained from any other person; and any person becoming an assignee of any shares in the said Company shall, after signing an acknowledgment of his acceptance thereof, and lodging the same with the Directors, be entitled to the rights and subject to the liabilities of a Stockholder.

XII. There shall be an annual general meeting of the Shareholders in every year, of which at least fourteen days notice shall be given in one or more of the newspapers published in this Island, at such time and place as the Directors shall appoint, and such meeting shall be held on the first Thursday in January in each year, with power to adjourn from time to time, when Directors shall be elected by ballot; but no shareholder to be entitled to vote who shall not have paid up all calls made upon him, or who shall be in arrears to the Company in any way.

XIII. Special meetings of the Company shall be called by the Directors, upon the requisition of ten shareholders, giving ten days notice thereof, published in one of the public newspapers of the Island, stating the purpose for which it is called, at which meeting no other business than that for which the meeting is specially called, shall be entertained; the votes to be taken by ballot as at the annual meeting.

C A P . X X X V .

An Act to Incorporate the Charlottetown Woollen Factory Company.

[Passed May 11, 1866.]

BE it enacted by the Lieutenant Governor, Council and Assembly :

I. That David Laird, Alexander McMillan, George Henry Lockerby, James Laird, junior, David Munro Fraser and William Henry Hyde, their associates, successors or assigns, be and the same are hereby declared to be a Body Corporate, by the name of the "Charlottetown Woollen Factory Company," and that they shall be persons able and capable in law to have, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents, in fee simple or otherwise, and also goods and chattels and all other things real, personal or mixed, and also to give, grant, let or assign the same, or any part thereof, and to do and execute all other things in and about the same as they shall think necessary for the benefit of the said Corporation; and also that they be persons able in law and capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Courts of Law and Equity, or any other places