

of Ten pounds each; and whereas, it is expedient that such Company should be incorporated :

I. Be it therefore enacted by the Lieutenant Governor, Council and Assembly, that the said John Andrew McDonald, James Muirhead, John Lefurgy, Finlay McNeill, Charles Green, Thomas Crabb, Harry Compton Green, Richard Hunt, and all and every other person or persons, who now are or hereafter may, from time to time, be and become Proprietors of shares in the said Company, their successors and assigns, shall be and they are hereby declared to be a body politic and corporate, by the name and style of the "Summerside Fishing Company," and by that name shall have succession and a common seal, and sue and be sued, implead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of Law or Equity, or place whatsoever, and be able and capable in Law to have, hold, purchase, lease, possess and enjoy any houses, lands and tenements whatsoever, in fee simple, leasehold or otherwise, and also ships, vessels, (in accordance with the Acts in force respecting the mode of holding, acquiring and transmitting a title to the same), and any goods or chattels, and to sell, assign, convey and transfer the same, or any part thereof, as may be thought necessary for the benefit of the Company; Provided always, that the said Company shall not at any one time possess lands or real estate of greater value than one thousand pounds.

II. It shall be lawful for the said Company to construct, acquire, charter, navigate and maintain vessels and boats for the purpose of carrying on the Fisheries, or any other trade or business, with power to sell or dispose of the same, or any of them, or grant or consent to Bottomry or other Bonds on the same, or mortgage the stock of the Company, or any part thereof, when and as they may deem necessary, and to make contracts and agreements with any person or Corporation whatsoever for the purposes aforesaid, or otherwise for the benefit of the said Company.

III. It shall be lawful for the said John Andrew McDonald, James Muirhead, John Lefurgy, Finlay McNeill, Charles Green, Thomas Crabb, Harry Compton Green and Richard Hunt, immediately after the passing of this Act, to take subscriptions for shares in the said Company; but no person shall be entitled to subscribe for or take in his own name more than ten shares altogether.

IV. When one-fourth of the whole of all the said shares or Joint Stock of the said Company, as herein prescribed, shall be taken up and subscribed for, it shall and may be lawful for the said Company, by a majority of votes at any meeting or meetings to be thereafter held, the first of such meetings to be called by the said John Andrew McDonald, James Muirhead, John Lefurgy, Finlay McNeill, Charles Green, Thomas Crabb, Harry Compton Green and Richard Hunt, or a majority of them, to appoint, by ballot, seven Directors of the said Company, not holding less than two shares of the Capital Stock, who shall have power to elect from among themselves a President, and to make By-laws, Rules and Ordinances, when deemed necessary, for prescribing the duties, powers and authorities of the President, Directors and officers of the said Company for regulating the

payment, transfer, registration and forfeiture of shares; the time of meetings of the said Company, or of the Directors, the making of dividends of profits, and the keeping of the accounts, and generally for the good order, conduct and government of the said Company, its affairs and business, as may be requisite and necessary; the same By-laws, Rules and Ordinances, before becoming of any force or effect, to be submitted to and approved of by any meeting of the shareholders of the said Company held under this Act.

V. At any general meeting of the said Company every Proprietor or Shareholder, having paid up and all calls made upon him, and then due and payable under the By-laws, Rules or Ordinances of the Company, shall be entitled to vote according to the number of shares held by him, that is to say, the owner of one share shall have one vote, the owner of five shares two votes, and the owner of ten or a greater number of shares to have three votes and no more, and may give such vote or votes by his or her Proxy, 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. 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 anyway, 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, 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. 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