

administration, his place shall be filled by the stockholders, twenty days notice of the time and place of meeting for such purpose being first given as last aforesaid; and in case of any vacancy among the Directors by death, resignation, absence, or disqualification by sale or transfer of stock, then and in either such case the said Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen by the stockholders or Directors shall serve until another is chosen in their stead.

Supply of vacant
Directorships.

XI. And be it enacted, That the joint stock and property of the Company shall alone in the first instance be responsible for the debts and engagements of the said Company, and that no creditors, or person or persons having any demand against the said Company, for or on account of any dealings with the said Company, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or when the joint stock of the said Company shall fall short of or not be equal to the payment of any debt, due or demand against the same, or upon *nulla bona* being returned on any execution issued against the goods and chattels of the said Company, that then and in either such cases the goods and chattels, lands and tenements of each shareholder shall and may be levied upon and seized respectively to satisfy such debt or demand, to the extent of double the amount of the share or shares or interest of such shareholder in the joint stock of the said Company, but no more; and that such double amount, or so much as may be necessary to satisfy such debt, due or demand, shall and may be levied and seized by process of execution in the same suit in which such debt, due or demand may be recovered against the said Company.

Liability for the
debts of the
Company.

XII. And be it enacted, That 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 so subscribed for,) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Corporation, and recovered in any Court of Record within this Province.

Shareholders to be
liable for calls of
stock, not exceed-
ing amount
subscribed.

XIII. And be it enacted, That all the shares in the said Company shall be numbered in progressive order, beginning at number one; and every member of the said Company shall have a certificate under the seal of the said Corporation, and signed by the President and Secretary thereof, certifying his property in such shares as shall be expressed in the certificate.

Shares to be num-
bered and certificate
granted.

XIV. And be it enacted, That the said Company shall have power to levy and collect upon the shares from time to time such sum or sums of money as shall be judged by such Corporation necessary for the payment of any debts of the said Corporation, and for the purchase of such real estate and personal property, and the erecting and building dams, sluices, and other things as may be deemed necessary and requisite for carrying on the business of the said Corporation; and whenever any assessment shall be made by the stockholders of the said Company, it shall be the duty of the Secretary or Agent thereof to give notice of such assessment in some newspaper printed in the County of Charlotte, or in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay to the Secretary or Agent the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Secretary or Agent 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

Authority given to
collect money for
the business of the
Company.

Shares of defaulters
may be sold.

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