

business, and the said Board may employ one or more directors as a paid director or directors.

5. Each stockholder not in arrears in respect of any call, shall be entitled to as many votes as he holds shares in the capital stock of the Company and which said shares he shall have held at least one month previous to the time of voting; and no shareholder in arrears shall be entitled to vote at such election; and all questions brought before the stockholders at any general or special meeting, shall be decided by a majority of such votes of the shareholders then present, subject in case of an equality of votes to the casting vote of the President.

Votes.
Majority to decide questions.

6. The President, or in his absence, the Vice-President, or in their default or refusal to act, any two or more directors may at any time and from time to time, call a meeting or meetings of the stockholders either for general or special purposes; and every advertisement or notice calling a special meeting shall specify distinctly the purpose or purposes for which such meeting is called, and no other matter or business shall be discussed, concluded upon or settled at such meeting.

Meetings of stockholders how to be called, &c.

7. If at any time it shall happen that an election of directors shall not be made when on any day pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election in the same manner as the annual election of directors is herein provided for.

In case of failure to elect Directors.

8. The stockholders shall not be liable as such beyond the amount of their subscribed stock or the sum unpaid thereon.

Limited liability of Shareholders.

9. The Board of Directors shall, for the management of the affairs of the Company, appoint such agents, captains or other officers as shall be necessary, and shall fix the salary and remuneration to be paid to them.

10. It shall be the duty of the Directors to make such yearly dividends of the profits of the said Company as to them or a majority of them shall seem fit; and an exact and detailed statement shall every year, between the first of January and on the first day of February, be made of their affairs, debts, credits, profits and losses,—which statement shall be entered on the books of the Company,—which books shall be open to the inspection of any shareholder, and before paying and discharging such yearly dividends of the profits of the said Company, and out of such dividends, the said Company shall be entitled to keep and retain a special and reserve fund to provide for the acquisition and construction of Steamboats and for the expenses and repairs of Steamboats belonging to the said Company, a clear statement whereof shall be given and kept by the Directors of the said Company to be entered upon the minutes of proceedings.

Division of profits and account.
Special and Reserve Fund

11. The shares of the capital stock of the said Company shall not be transferred to others by the persons to whom such shares shall belong, so long as any calls due and payable thereon shall not have been paid; shares may from time to time be transferred by the respective holders and owners thereof according to the form prescribed by Schedule A. hereunto annexed; provided always that the transferor and the transferee shall always be held personally liable to the said Company for all or any part of the shares by the transferor subscribed, and which shall be found to be due and owing by him at the time of such transfer; and

Transfer of shares.
Proviso.