

the Stock to be paid
within 90 days and
security given for
the remainder.

Company not to go
into operation until
£3000 be paid in ;
to be ascertained by
Commissioners.

When 500 Shares
are subscribed a
Meeting to be called
to establish Bye
Laws and elect
Directors,

Directors to choose
a President and
other Officers, &c.

Annual Meeting for
choosing Directors
to be held on the
first Monday in
July.

said ninety days after the passing of this Act, pay into the hands of the Directors for the time being of the said Corporation, or into the hands of such person or persons as they or a majority of them shall appoint, one tenth part of the whole amount of his or her Share or Shares, deducting the deposit mentioned in the fourth section of this Act, and shall give to the President and Directors hereinafter mentioned, satisfactory security either by Bond and Mortgage on Real Estate, or otherwise, at the option and to the satisfaction of the said President and Directors or a majority of them, renewable as often as the said President and Directors or a majority of them shall require; that one other tenth part on the whole of his or her Shares shall be paid to the said President and Directors for the time being of the said Corporation, within six calendar months after the expiration of the said ninety days; and that the residue of the whole amount of his or her Share or Shares shall be paid to the said President and Directors for the time being of the said Corporation, in such parts and portions and in such manner as to them the said President and Directors or a majority of them shall seem advisable; provided that the amount so to be called in shall not exceed at any one time twenty per centum on the whole amount of the Capital Stock of the said Corporation belonging to any individual, and that not less than thirty days notice of such payment being required shall be given in one or more of the Newspapers published in the said City of Saint John: Provided always, that the said Corporation shall not go into operation until the said sum of three thousand pounds shall have been paid, and shall then be in the Vault or Office of the said Corporation, or in one or more of the incorporated Banks in the said City of Saint John, and that as soon as the said sum of three thousand pounds shall have been paid, the President shall give notice thereof to the Secretary of the Province for the time being, for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, who is hereby authorized, by and with the advice of Her Majesty's Executive Council, to appoint three Commissioners, not being Stockholders, whose duty it shall be to examine and count the money actually in the Vault or Office, or in one or more of the Banks as aforesaid, and to ascertain by the oaths of a majority of the Directors, that one tenth part of the amount of the Capital Stock of the said Corporation has been paid in by the Stockholders towards the payment of their respective Shares, and not for any other purpose.

VI. And be it enacted, That when five hundred Shares of the Capital Stock of the said Corporation shall have been subscribed for, a General Meeting of the Members and Stockholders of the said Corporation shall be called to take place in the City of Saint John, by notice in one or more of the Public Newspapers published in the said City, fourteen days at least previous to the day of such Meeting, which notice William H. Street, Esquire, or in case of his death, neglect or refusal, any other one of the persons mentioned in the first Section of this Act, is hereby authorized and empowered to give, for the purpose of making and establishing such Bye Laws and Regulations for the good order and management of the affairs of the said Corporation, as they shall deem necessary, and also for the purpose of choosing seven Directors, being Members and Stockholders of the said Corporation, under and in pursuance of the Rules and Regulations hereinafter made; which Directors shall, as soon thereafter as may be convenient, meet together and choose out of their number a President, and shall also appoint at the same time, or at any future Meeting, a Secretary, and so many and such other Officers, Clerks, Servants and Agents, for carrying on the said business, as they shall deem requisite; and shall at the same time, or at any future Meeting, accept and receive what remains due of the first Instalment of the ten per cent. on each Stockholder's Share or Subscription, and shall take from each Subscriber such securities for the remainder of their Subscriptions as is hereinbefore pointed out, and shall commence the operations of the said Company subject to the Rules and Regulations as hereinbefore provided, and shall continue and serve to be Directors until the first annual Meeting for the choice of Directors, as is hereinafter made and provided, or until others are chosen in their room, provided that the Laws and Ordinances at any time made shall be in no wise contrary or repugnant to the Laws of this Province.

VII. And be it enacted, That there shall be a General Meeting of the Stockholders of the said Corporation held on the first Monday in July in each and every year after the present year one thousand eight hundred and forty five, at the City of Saint John, at which annual Meeting there shall be chosen by a majority of the Stockholders of the said Corporation then present or represented by proxy, out of all the Stockholders of the said Corporation, seven Directors,