

£25 per cent. to be paid within three years.

Capital may be increased to £40,000.

Shares to be numbered and certificates of proprietorship given.

A meeting to be annually held for choosing Directors.

Directors to choose a President.

Each share to be entitled to a vote.

Power given to assess the shares to raise a capital and carry on the business.

Notice of assessments to be given.

Delinquent shares to be sold.

Act to be void if certificate of £5000 capital having been paid in be not filed in the Provincial Secretary's Office within three years.

thereof as hereinafter directed : provided nevertheless, and it is hereby expressly required, that twenty five per cent. of the said Capital Stock shall be paid in current money of this Province, within three years after the passing of this Act.

IV. And be it enacted, That the said Corporation may and they are hereby authorized, whenever the whole amount of the said Capital or sum of twenty five thousand pounds shall have been paid in and expended for the purposes contemplated by this Act, at any general meeting of the said Corporation, from time to time to increase the said Capital Stock to any amount or amounts, (not exceeding in the whole the sum of forty thousand pounds,) by an assessment or assessments upon the shares in the property of the said Company, to be made, ordered and paid in as hereinafter directed.

V. 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 share as shall be expressed in the certificate.

VI. And be it enacted, That there shall be a general meeting of the Shareholders and Members of the said Corporation, to be annually holden at Saint John at such time as shall for that purpose be appointed by the bye laws and regulations of the said Corporation ; at which annual meeting there shall be chosen of the said Members five Directors, being Members and Shareholders in the said Corporation to such an extent as may be provided and required in and by the bye laws and ordinances of the said Company, who shall continue in office for one year or until others be chosen in their room ; which Directors, when chosen, shall at their first meeting after their election, choose out of their number a President.

VII. And be it enacted, That every person owning a share in the Capital Stock of such Corporation shall be a Member thereof, and be entitled to a vote at all meetings of the same, and Members may give as many votes as they own shares, and that absent Members may vote by proxy, such proxy being a Stockholder, and authorized in writing.

VIII. And be it enacted, That the President and Directors of the said Corporation may from time to time assess upon each share such sum or sums of money as shall be judged by such Corporation necessary for raising a Capital, or for the increase thereof for the payment of any debts of the said Corporation, and for the purchase of such real and personal property, and the erecting, building, making, setting up, and procuring such buildings, machinery, apparatus, and materials, as may be deemed necessary and requisite for carrying on the business contemplated in this Act, and for purchasing the patent right for carrying on such business by the said Corporation, or their assigns : provided always, that such assessment or assessments shall not in the whole exceed the amount of the Capital Stock appointed by this Act, or the increased amount thereof, if the same shall be increased as hereinbefore directed.

IX. And be it enacted, That when any such assessment or assessments shall at any time or times be made or ordered, notice thereof shall be given by the Secretary in the Royal Gazette and Courier newspapers, requiring payment at such time or times as may for that purpose be appointed ; and if the proprietor of any share or shares shall neglect or refuse to pay to the Treasurer the amount of any such assessment or assessments, or instalment thereof duly assessed or ordered as aforesaid, it shall be the duty of the Treasurer to advertise such delinquent shares for sale at Public Auction, giving at least thirty days notice of the time and place of such sale in the Royal Gazette or Courier newspaper ; and all shares upon which the said assessment or instalment thereof shall not be then paid, shall be sold to the highest bidder, and such sale shall be a legal transfer of the shares so sold to the purchaser or purchasers, and shall be recorded accordingly by the Secretary, and such purchaser or purchasers shall be entitled to receive a certificate as prescribed in and by the fifth section of this Act : provided always, and be it enacted, that unless five thousand pounds of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, or majority of them, which oath any Justice of the Peace is hereby authorized to administer, shall be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.