

' Saint John and its vicinity, at low rates of charge, will greatly tend to the public convenience and accommodation ;'

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That Isaac Woodward, Edward Allison, George G. Gilbert, Charles Brown, George Hayward, Levi H. Waterhouse, John Wishart, George V. Nowlin, Thomas L. Nicholson, James Vernon, Robert Reed, their associates, successors, and assigns, be and they are hereby declared to be a Body Politic and Corporate, by the name of *The Saint John Omnibus and Transit Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of establishing lines of Omnibuses and other conveyances in and about the City of Saint John and its vicinity, and keeping up and managing the same.

Company incorporated by the name of *The Saint John Omnibus and Transit Company*.

II. And be it enacted, That the Capital Stock of the said Company shall consist of three thousand pounds, to be divided into six hundred shares, and numbered in progressive order, beginning at number one, and every number of the said Company shall have and be entitled to 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.

Capital to be £3000 divided into 600 shares.

III. 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 three thousand pounds shall have been paid in for the purpose 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 to exceed in the whole the sum of five thousand pounds, by the issue of additional shares of five pounds each in the stock of the said Company.

Capital may be increased to £5000.

IV. And be it enacted, That when three hundred shares of the Stock of and in the said Company shall have been subscribed, a general meeting of the subscribers shall and may be held at the City of Saint John, and shall and may be called by Edward Allison, or in case of his death, or neglect, or refusal, by any two of the said parties above named, by publishing notice thereof for fifteen days in some Newspaper published in the City of Saint John, at which, or at any subsequent meeting to be for that purpose holden, (there being at the time of election at least one fourth of the shares of stock of the said Company represented either personally or by proxy,) five Directors (who shall be stockholders, owning respectively one or more shares of Stock of and in the said Corporation,) shall be elected ; which Directors, at their first meeting after such election, shall choose one of their number to be President of the said Company, and shall serve until the first annual meeting for the choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

First general meeting to be held when 300 shares are subscribed.

Directors to be elected with powers to manage the concern.

V. And be it enacted, That a general meeting of the stockholders and members of the said Corporation shall be annually holden on the first Monday in April in each and every year at the City of Saint John, at which annual meeting, or at any adjournment thereof, there being at the time of election at least one fourth of the shares of Stock of the said Company represented either personally or by proxy, there shall be chosen of the said members, five Directors, duly qualified according to the rules and regulations of the said Company, who shall continue in office for one year, or until others are chosen in their room ; provided always, that two of the Directors in office shall be re-elected at such annual meeting for the next succeeding year ; and the Directors, when chosen, shall at their first meeting, choose out of their number a President.

Annual general meeting to be held on first Monday in April, when Directors are to be chosen.

VI. And be it enacted, That no compensation to any President shall be made for any services rendered by him, unless agreed to at the annual meeting of the stockholders, by part shareholders representing two thirds of the Capital Stock present at the said meeting.

Compensation to the President.

VII. And be it enacted, That the Directors for the time being shall and may appoint a Secretary and Treasurer, and such other officers, clerks, and servants, as they, or the major part of them, shall think necessary, for executing the business of the Corporation ; and shall allow them out of the funds of the Corporation such compensation for their respective services as to them shall appear reasonable and proper ; and the Directors shall likewise exercise such other powers and authorities for the well regulating the affairs and managing the business of the said Corporation, as shall be prescribed by the bye laws and regulations of the same.

Directors to appoint a Secretary and other Officers, and fix the salaries, &c.