

of this Act, or the major part of them, or, in case of the death of any of them, of the major part of the survivors, may direct, a deposit of not less than two per cent., and not exceeding five per cent., upon the amount of Capital or Stock of the said Corporation for which they have subscribed, due notice being given at the time of the notice calling the first meeting of the members and stockholders of the Corporation, of the time or several periods of time when, of the place and places where, and person or persons to whom the said deposit shall be paid; and the said deposit shall be taken and allowed to every subscriber who shall pay it as part and out of the first twenty per cent. of the Capital Stock required to be paid in under and by virtue of this Act; and every subscriber who shall neglect or refuse to pay in the said deposit, shall for every share he shall neglect or refuse to pay in, be deemed a defaulter, and the said share or shares shall be forfeited to the Corporation; and no subscriber shall, upon any pretence whatever, vote at the first meeting for the choice of Directors upon any share or shares upon which he has not paid the said deposit.

IV. And be it enacted, That every stockholder or subscriber shall pay into the hands of the Directors for the time being, or into the hands of such person or persons, or into the Cashier or Cashiers, Treasurer or Treasurers of such Body Corporate, or Bodies Corporate, as the Directors, or a majority of them, shall appoint, within the aforesaid six months, one fifth part or twenty per centum on the whole amount of his or her share or shares, including the deposit mentioned in the third section of this Act, and shall give to the President and Directors hereinafter mentioned, good and sufficient security or securities, either by bond and mortgage on real estate, or by bond with two or more good and sufficient sureties, renewable at least as often as once in three years, to the satisfaction of the said President and Directors for the time being, which securities shall be made and taken, and kept and continued from time to time, to the satisfaction of such persons as the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice of the Executive Council, shall appoint to examine and report upon the funds and securities of the said Company, that the residue of the whole amount of his or her share or shares shall be paid from time to time, and in such parts or portions as to them the said President and Directors shall seem advisable; provided that the amount so to be called in shall not at any one time exceed twenty per centum on the whole amount of capital or stock belonging to any individual, and that not less than fifty days notice of such payment being required shall be given in one or more of the newspapers published in this Province: Provided always, that the said Corporation shall not go into operation until the said sum of ten thousand pounds shall have been paid, and shall then be in the vault or office of the said Corporation or Company, and that as soon as the said sum shall have been so paid, the President shall give notice thereof to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, who is hereby authorized, by and with 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, and to ascertain by the oaths of a majority of the Directors (which oaths any one of Her Majesty's Justices of the Peace for the City and County of Saint John is hereby authorized to administer,) that one fifth part of the amount of the Capital of the said Company hath been paid in by the stockholders towards the payment of their respective shares, and not for any other purpose.

Twenty per cent. on the Stock to be paid within six months, and security given for the remainder.

Subsequent payments not to exceed 20 per cent. at one time.

Corporation not to commence operations until £10,000 be paid in, to be ascertained by Commissioners.

A general meeting to be called to make bye laws and choose Directors.

Directors to choose a President, appoint Officers, receive instalments, and take securities.

V. And be it enacted, That a general meeting of the members and stockholders of the said Corporation, or the major part of them, shall take place in the City of Saint John, by notice in one or more of the Newspapers published in the said City, fourteen days previous to such meeting; which notice, W. J. Ritchie, or in case of his death, neglect, or refusal, any other of the persons incorporated in and by the first section of this Act, is hereby authorized and empowered to give, for the purpose of making, ordaining, and establishing such bye laws, ordinances 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 and provided; 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 such other officers, clerks, servants, and agents, for carrying on the said business, as they shall deem requisite and necessary, and shall at the same time, or at any future meeting,