

First meeting of the Corporation for establishing bye laws and choosing Directors.

III. And be it enacted, That the first meeting of the said Corporation shall be held in the said Town of Fredericton, and shall be called by William J. Bedell, Esquire, or in case of his death, neglect, or refusal, by any two of the said Company, by giving notice in one or more of the public Newspapers printed in Fredericton, at least twenty days previous to such meeting, for the purpose of establishing bye laws, choosing Directors and such other officers as may be necessary for the management of the affairs of the said Company; which Directors and officers so chosen, shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the rules and regulations hereinafter made and provided.

Annual meeting for choosing Directors and other officers to be held on the first Tuesday in May.

IV. And be it enacted, That a general meeting of the stockholders of the said Corporation shall be held in Fredericton on the first Tuesday in May in each and every year, for the purpose of choosing five Directors and such other officers as may be necessary for the management of the affairs of the said Corporation; which Directors so chosen, shall remain in office one year, or until others are chosen in their stead; and shall, at the first meeting after their election, choose one of their number President of the said Company: Provided always, that not less than three Directors do form a quorum for the transaction of business, and in case of the absence of the President, the Directors shall have power to appoint one of their number Chairman for the occasion.

Qualification of Directors.

V. And be it enacted, That no person shall be eligible as a Director, unless such person is a stockholder, and holds not less than five shares of the Capital Stock of the said Corporation, and is of the full age of twenty one years.

Votes of stockholders regulated and limited.

VI. And be it enacted, That the number of votes to which each stockholder shall be entitled on any occasion when according to the provisions of this Act the votes of the stockholders are to be given, shall be for one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every eight shares above thirty, and not exceeding seventy, one vote, making fifteen votes for seventy shares; for every twelve shares above seventy, and not exceeding one hundred and thirty, one vote, making twenty votes for one hundred and thirty shares; which said number of twenty votes shall be the greatest any stockholder shall be entitled to have; and that all stockholders may vote by proxy, such proxy being a stockholder, and producing sufficient authority in writing from his constituent.

Shares to be assignable.

VII. And be it enacted, That the shares in the said Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual, unless the same shall be entered and registered in a Book to be kept for that purpose; that in no case shall any fractional part of a share, or other than a complete share or shares be assignable or transferable; that whenever any stockholder shall transfer in manner aforesaid, all his stock and shares in the said Company, he shall cease to be a member in the said Corporation.

Vacant Directorships to be filled up by the stockholders.

VIII. And be it enacted, That in case of any vacancy among the Directors by death, resignation, or disqualification by sale or transfer of stock, then and in either of such cases the said Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen by the Directors shall serve until another is chosen in his room.

Stockholders to be liable to the Company for the amount of their stock.

IX. And be it enacted, That each and every stockholder in the said Company shall be held liable to the said Company for the payment of each and every call or assessment made, (not however to exceed in amount the stock so subscribed for,) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Company, and recovered in any Court of Record within the Province.

Liability for the debts of the Corporation.

X. And be it enacted, That the joint stock or property of the said Corporation shall alone, in the first instance, be responsible for the debts and engagements of the said Corporation; and that no creditor, or person or persons having any demands against the said Corporation, for or on account of any dealings with the said Corporation, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or where the joint stock of the said Corporation shall fall short of or not be equal to the payment of any debts due or demand against the same; that then and in such case the goods and chattels, lands and tenements, of each shareholder, shall and may be levied upon and seized