

2. The capital stock of the said Corporation shall be ten thousand pounds, with liberty to increase the same to the sum of thirty thousand pounds, to be divided into shares of twenty five pounds each, to be paid in at such times and in such instalments as the business of the said Company shall require; and every person who shall be a holder of one or more shares shall be entitled to vote, either in person or by proxy, having one vote for each share as aforesaid; and it shall be lawful for said Corporation to grant Certificates of full stock, in whole or part payment, for the consideration of lands, quarries, buildings, wharfs, machinery, mining rights or privileges, in place of money subscription to said stock, at such valuation as a majority of all the subscribers shall fix, said subscription to become void if satisfactory titles or conveyances to the Corporation be not made at such a period as the said Corporation may by any bye laws or vote direct after its organization.

Capital stock to be £10,000 with power to increase to £30,000.

Votes.

Certificates of stock.

3. The first meeting of the said Corporation shall be held at Dorchester, in the County of Westmorland, and shall be called by the Honorable Amos Edwin Botsford, or in case of his death, neglect or refusal, by any two of the said Company, by giving notice in one or more papers printed in the City of Saint John, in this Province, at least thirty days previous to such meeting, in order to organize the said Company, and for the purpose of establishing bye laws, choosing Directors, and such other officers as may be necessary; which Directors and officers so chosen shall continue in office until the first annual meeting, or until re-election, or others are chosen in their stead; and the members of the said Company, or shareholders present or appearing by proxy, shall organize said Company, establish bye laws, and choose Directors of the said Company, by a majority of votes.

First meeting of the Corporation for organizing the Company.

4. The shareholders shall meet annually at such time and place as may be appointed in and by the bye laws of the said Company, at which meeting the shareholders present, or by proxy, may either continue in office the Directors before appointed, or any number of them, or may elect a new body of Directors to supply the place of those not continued in office; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose by one or more of the Directors of the said Company for the time being, or by any three of the shareholders.

Annual meeting to be held at a time to be appointed by the bye laws.

Omission to meet not to work a forfeiture.

5. The Directors and officers of the said Company, or a majority of them, shall have full power and authority to manage the concerns of the said Corporation, subject to the bye laws of the said Corporation and the regulations herein contained, may appoint and employ any agent or other persons by them deemed necessary, may declare annual or semi-annual dividends or profits, as ascertained by them; but no person shall be eligible as a Director unless such person is a shareholder, and of the full age of twenty one years; nor shall any sale or purchase of real estate be made by them except by consent of two thirds of the stockholders, voting as provided in section second.

Power given to the Directors and officers to manage the concerns of the Corporation.

6. All the shares in the said Company shall be numbered in progressive order, and every member of said Company shall have a Certificate under the Seal of said Corporation, and signed by the President and Clerk thereof, certifying his property in such shares as expressed in the Certificate; and the shares of the said Corporation shall be assignable, and such assignee shall thereupon become a member and stockholder in the said Company; and whenever any stockholder or shareholder shall assign or transfer his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

Shares to be numbered, and Certificates of property therein given to the members of the Corporation.

Shares to be assignable.

7. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

Liability for Corporation debts.

8. Provided always, that unless ten per cent. of the capital stock shall be paid in for the purposes of the Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, or a 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.

Act to be void unless ten per cent. of capital be paid up and Certificate filed in the Provincial Secretary's office within three years.

CAP. LXXIX.

An Act to incorporate the Trustees of the Provident Institution.

Passed 7th April 1852.

‘ WHEREAS the several persons hereinafter named have formed themselves into a Society, together with many other persons in Great Britain, under the provisions of an Act of the Imperial Parliament passed in the thirteenth and fourteenth years of the Reign of Her present Majesty, intituled

Preamble.