

stock to forty thousand pounds, and to increase the number of shares accordingly, or to assess such increase upon the original number of shares.

3. The first meeting of the Corporation shall be held at the City of Saint John, and shall be called by Henry Chubb, Esquire, or in case of his death, neglect or refusal, by any two of the persons named in the first section, by giving notice in one or more of the public newspapers printed in the City, at least twenty days previous to such meeting, for the purpose of establishing bye laws and choosing five Directors for the management of the affairs of the Company; which Directors 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 Company, subject to the provisions hereinafter contained.

First meeting of the Corporation to establish bye laws and choose Directors.

4. The Directors when chosen shall as soon as convenient, choose out of their number a President, and shall have power from time to time to appoint all such officers, servants, agents and other persons as they shall think fit for executing and carrying on the business of the Company, and to remove them or any of them at pleasure, and appoint others in their stead.

Directors to choose a President and appoint officers.

5. A general meeting of the stockholders of the Company shall be held at the City of Saint John on the first Tuesday in October in every year, for the purpose of choosing five Directors, who shall remain in office for one year, or until others are chosen in their place; provided 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 appoint one of their number Chairman for the occasion.

A general annual meeting to be held on first Tuesday in October, for choice of Directors.

Quorum.

6. No person shall be eligible as a Director unless such person is a stockholder and holds not less than twenty shares of the stock, and is of the full age of twenty one years.

Qualification of Directors.

7. The stockholders in the said Company shall vote according to the following scale:—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 five shares above thirty, and not exceeding sixty, one vote, making sixteen votes for sixty shares; and for every ten shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred shares; which said number of twenty votes shall be the greatest that any shareholder shall be entitled to give; and absent stockholders may vote by proxy, provided such proxy be a stockholder, and produce sufficient authority in writing.

Votes of the stockholders regulated.

8. The shares of the Company shall be assignable and transferable, according to such rules and regulations as may be established by the Directors in that behalf; but no assignment or transfer shall be valid unless it shall be entered in a book to be kept by the Directors for such purpose; and in no case shall a fractional part of a share, or other than a complete share or shares, be assignable or transferable, and whenever any stockholder shall transfer in manner aforesaid, all his stock or shares in the said Company, he shall cease to be a member thereof.

Shares to be assignable.

9. If it should happen that the Directors should not be chosen on the said first Tuesday in October, in any year as aforesaid, it shall be lawful to choose them on any other day, on giving fourteen days notice of the time and place of a meeting to be held for such purpose, in one or more of the public newspapers of the City; and in case of any vacancy among the Directors, then the Directors may fill up the same by choosing one of the stockholders, who shall serve until another is chosen in his room.

On failure to choose Directors on first Tuesday in October they may be chosen at a subsequent meeting.

10. The joint stock and property of the Company shall alone, in the first instance, be responsible for its debts and engagements, and no creditor or person having any demand against the Company on account of any dealings, shall have recourse against the separate property of any stockholder in the same, except in case of deficiency, or when the joint stock of the Company shall fall short or not be equal to the payment of any debt or demand against the same, or upon *nulla bona* being returned upon any execution against the goods and chattels of the Company, that then and in either of such cases, the goods, chattels, lands and tenements of each shareholder, shall and may be levied upon and seized respectively to satisfy such debt or demand, to the extent of one half the amount of the share or shares or interest of such shareholders in the joint stock of the said Company, but no more; and that such amount, or so much as may be necessary to satisfy such debt or demand, shall and may be levied and seized by process of execution in the same suit in which such debt or demand may be recovered against the Company.

Liability of the stock and members of the Company for Corporation debts.