

ered to give, for the purpose of making and establishing such bye laws 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; 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 and such other officers, clerks, servants, and agents, for carrying on the said business, as they shall deem requisite; and shall at the same time or at any future meeting, accept and receive what remains due of the first instalment of the ten per cent. on each stockholder's share or subscription; and shall take from each subscriber such security for the remainder of their subscriptions as is hereinbefore pointed out; and shall commence the operations of the said Company, subject to the rules and regulations as hereinbefore provided; and shall continue and serve to be Directors, until the first annual meeting for the choice of Directors as is hereinafter made and provided, or until others are chosen in their room, provided that the laws and ordinances at any time made, shall be in no wise contrary or repugnant to the laws of this Province.

6. That there shall be a general meeting of the stockholders of the said Corporation held on the first Monday in April in each and every year after the present year one thousand eight hundred and fifty five, at the City of Saint John, at which annual meeting there shall be chosen by a majority of the stockholders of the said Corporation then present or represented by proxy, out of all the stockholders of the said Corporation, seven Directors, who shall continue in office for one year, or until others are chosen in their room, in the choice of which Directors the stockholders of the said Corporation shall vote according to the rule hereinafter mentioned; and the Directors when chosen, or the majority of them, shall at their first meeting after their election choose out of their number a President, who is to be chosen by a majority of votes.

7. That the Directors for the time being of the said Corporation shall have power to do and execute all the matters and things contained in the preceding Sections of this Act, as far as the same may be left unexecuted by the Directors therein mentioned, and that they shall manage the whole concerns of the said Corporation, agreeably to this Act of incorporation, and such bye laws, rules, and regulations as the stockholders thereof may from time to time establish, and also do and execute all other matters and things that may be necessary for the benefit of the said Corporation; and also shall have power to appoint and remove at pleasure a Secretary, and such other Officers, Clerks, and Agents, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow the said Secretary, Officers, Clerks, and Agents, such compensation for their respective services as to them the said Directors shall appear reasonable and proper, all which, together with the expenses of buildings, house or office rent, and all other contingencies, shall be defrayed out of the funds of the Corporation.

8. That no less than three Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in case of sickness or necessary absence, in which case the Directors present may choose one of their

Board as Chairman for the time being; that all questions relating to any business to be transacted at the Board shall be decided by a majority of the votes of Directors then present; and that no Director shall have more than one vote except the President or Chairman so chosen as aforesaid, who shall vote at the Board as Director, and shall also have a casting vote in all questions when the votes shall happen to be equal.

9. That every person hereafter to be appointed Secretary to the said Corporation shall, before he enters upon the duties of his office, give a bond to the said Corporation, with two or more sureties to be approved of by the Directors, in a sum not less than three thousand pounds, with a condition for his good and faithful behaviour in the said office of Secretary.

10. That no person shall be eligible for a Director unless such person is a stockholder, and holds not less than twenty shares of the capital stock of the said Corporation in his own right.

11. That on every occasion when, in conformity to the provisions of this Act, the votes of the stockholders are to be given, every stockholder may vote by proxy, provided such proxy be a stockholder, and previous to voting produce sufficient authority in writing from his constituent or constituents so to act; that all questions be decided by a majority of the votes of the stockholders then present or represented by proxy, and that the number of votes which each shall be entitled to shall be one vote for each share he or she may hold in the capital stock of the said Corporation; provided that no stockholder shall hold at any one time more than five proxies; and provided also, that no stockholder be allowed to give more than sixty votes upon any question, either in respect of his own shares or in respect of any proxy or proxies of which he may be the holder.

12. That if it should happen that the Directors should not be chosen on the first Monday in April in any year as aforesaid, it shall and may be lawful to choose them on any other day, between the hours of eleven in the forenoon and four in the afternoon of the said day, upon giving fourteen days notice of the time and place of meeting, which shall take place in the said City of Saint John; and in case any Director shall disqualify himself by the sale, disposal, or transfer of his shares, or any of them, so as to reduce his interest in the capital stock to less than twenty shares, or in case of the removal of a Director by the stockholders for misconduct or mal-administration, his place shall be filled up by the said stockholders, fourteen days notice of the time and place of meeting being first given; and in case of any vacancy among the said Directors by death, resignation, or absence from the Province for three months, the said Directors for the time being shall and may, if they shall think fit, fill up the same by choosing one of the said stockholders, and the person so chosen by the said stockholders, or by the said Directors, shall serve until another be chosen in his room.

13. That as soon as the said first instalment of five thousand pounds shall have been actually paid in manner and form as is hereinbefore provided, on account of the subscriptions to the said capital stock, notice thereof shall be given in one or more of the Newspapers published in this Province, and the Directors shall commence with the business and operations of the said Corporation; provided always, that no insurance shall be effected until the said sum of five thousand pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said Corporation.