

Corporation belonging to any individual, and that not less than thirty days notice of such payment being required shall be given in one or more of the papers published in the County of Charlotte, and also in one of the papers published in the City of Saint John: Provided always, that the said Corporation shall not go into operation until the said sum of three thousand pounds shall have been paid, and shall be either in the vault or office of the said Corporation, or in the Saint Stephen Bank; and that as soon as the said sum of three thousand pounds shall have been paid, the President shall give notice thereof to the Secretary of the Province for the time being, for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, who is hereby authorized by and with the 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, or in the Saint Stephen's Bank, and to ascertain by the oaths of a majority of the Directors that one tenth part of the Capital Stock of the said Corporation has been paid in by the Stockholders towards the payment of their respective Shares, and not for any other purpose.

Company not to go in operation until £3000 be paid in, to be ascertained by Commissioners.

VI. And be it enacted, That when three hundred Shares of the Capital Stock of the said Corporation shall have been subscribed for, a General Meeting of the Members and Stockholders of the said Corporation shall be called, to take place in the Parish of Saint Stephen, by notice in one or more of the Public Newspapers published in the County of Charlotte, fourteen days at least previous to the day of such Meeting, which notice Robert Watson, or in case of his death, neglect or refusal, any other one of the persons mentioned in 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 purposes 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 one 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 centum on each Subscriber's or Stockholder's Share or Subscription, and shall take from each subscriber such securities for the remainder of their subscriptions as 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.

When 300 Shares are subscribed, a meeting to be called to establish Bye Laws and elect Directors.

Directors to choose a President and other Officers, &c.

VII. And be it enacted, That there shall be a General Meeting annually of the Stockholders and Members of the said Corporation held on the first Tuesday in June in each and every year after the present year one thousand eight hundred and forty two, at Saint Stephen at which annual Meeting there shall be chosen by a majority of the Stockholders and Members of the said Corporation then present, or represented by proxy, out of all the Stockholders and Members 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 and Members of the said Corporation shall vote according to the rule hereinafter

Annual Meeting for choosing Directors to be held on the first Tuesday in June.