

hath been paid in by the stockholders towards the payment of their respective shares and not for any other purpose.

V. And be it enacted, That a general meeting of the members and stockholders of the said Corporation or the major part of them shall take place in Fredericton, by notice in the Royal Gazette and in one of the papers published in the City of Saint John fourteen days previous to such meeting, which notice Charles Fisher, Esquire, Barrister at Law, or in case of his death, neglect or refusal, any other of the persons incorporated in and by 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 purpose of choosing nine Directors being members and stockholders of the said Corporation, under and in pursuance of the rules and regulations hereinafter made and provided, 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 necessary, and shall at the same time or at any future meeting accept and receive what remains due of the first instalment of the twenty per centum on each subscriber or stockholder's share or subscription, and shall take from such subscriber such securities for the remainder of their subscriptions as is hereinbefore pointed out, and shall commence the operations of the said Insurance Company subject to the rules and regulations as hereinafter provided, and shall continue and serve to be Directors aforesaid until the first annual meeting for the choice of Directors as is hereafter 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 and statutes of this Province.

VI. And be it enacted, That there shall be a general meeting of the stockholders and members of the said Corporation, held annually on the first Tuesday in March in each and every year at Fredericton, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation then met, out of the said stockholders and members nine 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 mentioned, and the directors when chosen or the major part of them shall at the first meeting after their election choose out of their number a President, who is to be chosen by a majority of votes, each director having one vote: Provided always, that five of the directors in office shall be re-elected at such annual meeting for the next succeeding year, of which the President shall always be one.

VII. And be it enacted, That the Directors for the time being 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 and members thereof, may from time to time establish, and also do and execute all other matters and things that may be necessary and requisite for the benefit of the Corporation, and also shall have power to appoint such officers, clerks and agents and establish such agencies, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow the said officers, clerks, agents and servants such compensation