

entitled to have a certificate under the seal of the said Company, and signed by the President and Secretary thereof, certifying his property in such shares as shall be expressed in the certificate.

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

4. When five hundred shares of the capital stock shall have been subscribed, a general meeting of the subscribers shall be held in the City of Saint John, and shall and may be called by any two persons named in this Act, by giving notice thereof for twenty days in one or more of the public newspapers published in the City of Saint John, at which, or any subsequent meeting to be for that purpose holden, bye laws shall be established, and five Directors shall be elected, who shall be members and stockholders of and in the said Corporation to such an extent as may be required by the said bye laws, which Directors, so chosen, shall at their first meeting after their election choose one of their number President of the said Company, and shall serve until the first annual meeting of the said Company, or until others are chosen in their stead, which Directors shall have full power and authority to manage the concerns of the said Company, and shall commence operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

5. A general meeting of the stockholders of the said Corporation shall be annually holden on the first Wednesday in January in each and every year at the City of Saint John, at which annual meeting there shall be chosen of the said members five Directors, (duly qualified according to the rules and regulations of the said Company,) who shall continue in office for one year or until others are chosen in their place, and the Directors, when chosen, shall at their first meeting choose one of their number a President.