

First meeting
of shareholders.

5. So soon as the capital stock of the company shall have been subscribed and ten per cent paid thereon, and deposited in some chartered bank of Canada to the credit of the company, the provisional directors, or a majority of them, shall call a meeting of the shareholders at such time and place in the City of Saint John in the City and County of Saint John and Province of New Brunswick, as they may think proper, giving at least two weeks' notice in one newspaper published in the said city; at which general meeting and at the annual general meeting in the following sections mentioned, the shareholders present, either in person or by proxy, shall elect by ballot such number of directors not less than five nor more than nine as shall then be decided by the shareholders. 5

Directors.

Company may
make promissory
notes and
borrow money.

6. The company may become parties to promissory notes and bills of exchange for sums not less than one hundred dollars to be executed, as provided by the by-laws; and the directors may from time to time, with the consent of the shareholders present or represented in a general meeting, borrow money on behalf of the company, at such rates of interest and upon such terms as they may think proper; and the directors may for that purpose make, or cause to be made, bonds or other instruments under the common seal of the company, for sums not less than one hundred dollars, which may be payable at any place, and either to order or to bearer, and may have interest coupons attached; Provided that the aggregate of the sums is borrowed shall not at any time exceed the amount of the paid-up capital of the company for the time being, and no lender shall be bound to enquire into the occasion for any such loan or into the validity of any resolution authorizing the same, or the purpose for which such loan is wanted. 15 20 25

Provisional
Directors;
their powers
and duties.

7. James Domville, M.P., Jeremiah Harrison, George McKean, William Davidson, Thos. E. Grindon, William Henry Thorne and James Scovil shall be the provisional directors of the company, and shall hold office as such until other directors shall be appointed under the provisions of this Act by the shareholders; and it shall be their duty to open stockbooks and procure subscriptions for the undertaking; to allot stock to the subscribers thereof; to call a general meeting of the shareholders for the election of other directors as herein provided; and generally to do all such other acts as shall be necessary for the complete organization of the company. 30 35 40

Company may
make by-laws.

8. The company shall have power to make by-laws not inconsistent with law, or with the provisions of this Act, providing for the execution of all deeds, instruments and contracts, including promissory notes and bills of exchange, and bonds which they are authorized to make under this Act; for the appointment and dismissal of officers, and the regulation of their functions and duties; fixing the number and qualifications of the directors; the day of annual meeting; and the mode of calling and holding general and special meetings of the shareholders; the mode and right of voting at such meetings; the making of such calls; the declaration of dividends; the making of contracts; the increase of the capital stock; and all other matters respecting the internal economy, administration and management of the said Company. 45 50

32-33 V., c. 12,
to apply.

9. The provisions of *The Canada Joint Stock Companies Clauses Act, 1869*, shall apply to this Act, except in so far as they may be inconsistent with the provisions thereof. 55