in the City of Saint John, for the purpose of electing the first Directors and organizing the Association; the same meeting shall fix the day for holding the annual meeting of the Association, at which Directors shall be elected and any general business transacted; at any meeting of the Association duly summoned by ten day's notice given as aforesaid, the business may be transacted and decided on by a majority of members present, provided there be not less than fifty attending such meeting.

10. At the first meeting of the Association, and at each annual meeting, two or more Auditors or Accountants shall be elected by the members to examine and approve the semi-annual accounts and dividends to be taken and declared by the Directors.

11. The Directors shall go into office the day next following their election, and be then entitled to demand and receive from any previous Director or Directors not re-elected, all and singular the books and property of the Association; and Directors once duly elected shall continue in office until others are duly elected in their stead.

12. The Directors or any number of members not less than twenty, by a requisition in writing signed by them, may at any time require the President or Secretary to call a special meeting of the Association, to be summoned in like manner as already specified.

13. No person but a member who has paid up all that has become legally due on any share or shares held by him shall be eligible to office or to vote at any meeting of the Association.

14. The property of the Association alone shall be liable for any legal claims or demands against it; and no member or shareholder shall be liable to the Association or any person or individual on its account, for any larger or other sum or sums or amount than the full amount of the share or shares subscribed for by him.

15. Whenever at any annual meeting at which a majority of the shares, *bona fide* held by members, shall be represented, two thirds of those present shall decide upon winding up the business of the Association; they may, instead of electing Directors as usual, appoint three Trustees, who shall forthwith take possession of the books and property of