

the concerns of the said Corporation and shall commence the operations of the said Company, subject nevertheless to the rules and regulations hereinafter made and provided.

IV. And be it enacted, That there shall be a general meeting of the Stockholders and Members of the said Corporation to be annually holden on the first Monday in September in each and every year at the City of Saint John, at which annual meeting there shall be chosen by a majority thereof seven Directors, who shall continue in office one year or until others are chosen in their room, in the choice of which Directors the Stockholders shall vote according to the rules hereinafter mentioned, and the Directors when chosen shall at the first meeting after their election choose out of their number a President: Provided always, That four of the Directors in office shall be re-elected at each annual meeting for the next succeeding twelve months, of whom the President shall always be one.

V. And be it enacted, That the Directors of the said Corporation for the time being, shall have power from time to time to nominate and appoint a Treasurer or Treasurers, Agent or Agents, Ships Husband or Ships Husbands, Clerk or Clerks, and any such other officers and servants as to them or the major part of them shall seem necessary and proper for executing the business of the said Corporation, and the same or any of them from time to time to remove and to nominate and appoint other person or persons in his, or their room and stead, and shall make and allow them such compensation for their respective services as to them shall appear reasonable and proper, all which together with the expenses of building and fitting out ships, of paying out the rents and purchase money of such wharves, stores, warehouses, lands and tenements as may be required, and all other contingencies and expenses whatsoever, shall be defrayed out of the funds of the Corporation; and further, that the said Directors shall likewise exercise such other powers and authorities for the well regulating the affairs of the said Corporation as shall be prescribed by the bye laws and regulations of the same.

VI. And be it enacted, That not less than five Directors shall constitute a Board for the transaction of business, of which the President shall always be one excepting in cases of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman for the time being; that the President or such Chairman shall vote at the Board as a Director, and in case there be an equal number of votes for and against any question before them the President or Chairman shall have a casting vote.

VII. And be it enacted, That no person shall be eligible as a Director unless such person is a Stockholder and holds not less than twenty five Shares of the Capital or Stock of the said Corporation and is of the full age of twenty one years.

VIII. And be it enacted, That the voting of Stockholders shall in all cases be regulated as follows: For one share and not more than two, one vote; for every two shares above two and not exceed-