

XXVIII. After the passing of this Act, it shall be lawful for the persons named in the first section of this Act, or the majority of them, to cause a list to be opened for the purpose of receiving the names and subscriptions of persons (including those so named herein) desirous of becoming shareholders in the said company, and whenever one hundred shares shall have been taken or subscribed for, a general meeting of such proposed shareholders, or of the majority of them, shall take place, and be called by notice in the *Royal Gazette* newspaper, signed by some one or more of the persons named in this Act, and inserted therein at least fourteen days previous to such meeting, and at such meeting the first business shall be to choose a chairman and secretary to the meeting, *pro tem.*, and then proceed to the admission of shareholders by ballot, the names of the parties so subscribing for shares being gone through for that purpose in rotation (ten per cent. of black balls to exclude any applicant for shares), and in like manner the number of shares to be allowed to each admitted shareholder shall be settled by the meeting by ballot, but no one who shall be rejected by ballot from being a shareholder shall afterwards vote at such meeting; and when the admission of shareholders and the amount of their shares respectively shall have been determined and settled, the shareholders admitted, or such of them as shall be present at the meeting, shall have power to make, ordain and establish such by-laws, ordinances and regulations for the good management of the affairs of the said company as they shall deem necessary, and also to choose seven (7) directors, who shall serve until the next annual meeting of the company in the month of March for the choice of directors, and shall have full power and authority to manage the affairs of the said company, and shall commence the operations of the said company, subject nevertheless, to the rules and regulations in this Act made and provided: provided always, nevertheless, that the persons herein named, or the majority of them may, if they think fit, keep the said share list open until any amount of shares above one hundred, but not exceeding one hundred and fifty, shall have been taken or subscribed for before calling such general meeting to organize the company, but it shall be in the power of such persons, or the majority of them, to close such list at any time when or after one hundred shares, or more, shall have been subscribed for, or taken, as aforesaid; but nothing herein contained shall prevent the further issue of shares, under the provisions of this Act, after the company shall have been organized by the holding of such general meeting and choice of directors, as aforesaid.

Subscription list to be opened for shareholders, and notice of meeting given in *Royal Gazette*.

Chairman and Secretary to be chosen.

Shareholders to be balloted for.

Power to make by-laws, &c., and choose 7, directors.

Share list, when to be kept open.

When to be closed.

XXIX. No person shall be entitled to hold or subscribe for more than ten shares of or in the said company or corporation.

Ten shares maximum.