

unto, defending and being defended, in all Courts of Law and Equity and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatsoever, and they and their successors may have a common seal, and the same may make, alter and change at their will and pleasure ; and that they and their successors, by 5 their corporate name, shall be capable of purchasing, taking, having, holding and conveying, selling and departing with, any lands tenements and hereditaments whatsoever, which may or have been thought to be useful and necessary for the purpose of such Corporation.

Five Directors to manage affairs of Company, who shall be elected annually.

IV. And be it enacted, That the affairs, stock, property and 10 concerns of every such Company which shall or may be formed under the provisions of this Act, shall for the first year be managed and conducted by five Directors, to be named in the Instrument so to be registered as aforesaid, and thereafter to be annually elected by the Stockholders, on the second Monday of December in each and every 15 year, according to the provisions of a By-law to be passed by the Directors for that purpose ; which By-law shall regulate the manner of voting, the place and hour of meeting for the election, the qualification of voters and of candidates for the Direction, and any other matters, except the day of election, which the Directors may see to 20 be necessary to carry out the provisions of this Section of this Act ; which By-law shall be published in the newspaper, or one of the newspapers, nearest the place where the Directors of the said Company shall usually meet for conducting the business of the Company, for three successive weeks ; and the said Directors shall have full 25 power to alter, change or amend the said By-law, whenever they shall see proper, they being always bound to publish the said amended By-law in the manner above provided, and any majority of such Directors to be a *Quorum* for the transaction of business: Provided, however, that if the annual Election of Directors for any Road Company, 30 shall for any cause not take place regularly at the time appointed, such Company shall not thereby be dissolved, but the Directors thereof for the time being, shall, in that case, continue to serve until another election of Directors shall be held, and such other election shall, in such case, be held at such time within one month 35 thereafter, as shall have been or shall be provided for by any By-law passed or to be passed by the Directors of such Company for that purpose.

Proviso.

Amount and value of Shares.

V. And be it enacted, That each share in every such Company shall be five pounds, and shall be regarded as personal property, and 40 shall be transferable upon the books of such Company, in such manner as shall be provided by any By-law to be made by the Directors in that behalf.

Company empowered to sue for amount

VI. And be it enacted, That any such Company so to be incorporated as aforesaid, may, in any Court having jurisdiction in mat- 45