

And be it Enacted, That any committee appointed by the directors shall consist of not less than three directors, and the quorum of every committee shall be three, and a committee shall not make any call.

16
Committee of
directors.

And be it Enacted, That the directors shall make and produce to the shareholders at every ordinary meeting a general report in writing of the state and prospects of the Company, and such report, in addition to any other particulars which the directors think desirable, shall contain all such particulars as are requisite for the complete explanation of the balance sheet to be produced at such meeting.

17
General report
by directors.

And be it Enacted, That the qualification of an auditor shall be his holding in his own right not less than five shares.

18
Qualification
of auditors.

And be it Enacted, That the books of the Company shall be balanced on the thirtieth day of June, and the thirty-first day of December in every year.

19
Days for
balancing
books.

And be it Enacted, That the capital of the Company shall consist of eighty thousand pounds sterling, in four thousand shares of twenty pounds sterling each.

20
Capital.

And be it Enacted, That the capital stock of the Company shall be the Class A Shares in the capital of the Railroad Company for the time being holden by the Company.

21
Capital stock.

And be it Enacted, That two pounds sterling shall be the greatest amount of any one call upon any share, and twenty-eight days at least shall be the interval between the making of successive calls.

22
Calls.

And be it Enacted, That the directors, with the consent of a general meeting, may, out of any moneys set aside to meet contingencies, or for any other purpose, and not in any way required for such purpose, declare an equal bonus on each of the shares, or make up or increase dividends to or beyond the ordinary or average dividend.

23
Payment of
dividends out
of any re-
served fund.