

upwards, shall be and continue to be *ex officio* one of the Directors of the Company, in addition to the number of Directors authorised by the Special Act, and shall have the same rights, powers and duties as any of the Directors of the Company.

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XIX. SHAREHOLDERS.

Stock to be transferable.

1. The Stock of the Company shall be deemed personal estate, and shall be transferable in the manner prescribed by the by-laws of the Company; but no shares shall be transferable until all previous calls thereon shall have been fully paid in, or the said shares shall have been 10 declared forfeited for the non-payment of calls thereon.

Shareholders individually liable.

2. Each Shareholder shall be individually liable to the creditors of the Corporation to an amount equal to the amount unpaid on the Stock held by him, for the debts and liabilities thereof, and until the whole amount of his 15 Stock shall have been paid up; but shall not be liable to an action therefor before an execution against the Company shall have been returned unsatisfied in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such 20 Shareholders.

Stock may be increased.

3. The original Capital Stock may be increased from time to time to any amount, but such increase must be sanctioned by a vote in person or by proxy, of at least two-thirds in amount of all the Shareholders, at a 25 meeting of them expressly called by the Directors for that purpose, by a notice in writing to each Shareholder, served on him personally, or properly directed to him, and deposited in the Post Office nearest to his place of residence, at least twenty days previous to 30 such meeting, stating the time and place and object of the meeting, and the amount of increase, and the proceedings of such meeting must be entered on the minutes of the proceedings, and thereupon the Capital Stock may be increased to the amount sanctioned by such a vote. 35

Funds of Company not to be employed in purchasing other stock.

4. The funds of the Company shall not be employed in the purchase of any Stock in their own or in any other Corporation.

XX. ACTIONS FOR INDEMNITY AND FINES AND PENALTIES AND THEIR PROSECUTION.

Limitation of assignees for damages.

1. All suits for indemnity for any damage or injury sustained by reason of the Railway, shall be instituted 40 within six calendar months next after the time of such supposed damage sustained, or if there shall be a continuation of damage, then within six calendar months next after the doing or committing such damage shall cease, and not afterwards; and the Defendants may plead the 45