

ceeding in all the sum of two hundred thousand pounds, and the capital so to be raised by the creation of new shares shall be in all respects part of the capital stock of the said corporation, and every holder of the new stock shall be a member of said corporation; Provided always, that the said capital stock may be further increased, as hereinafter provided, for Railway purposes.

IV. No shareholder in the said corporation shall be in any manner liable to be charged with the payment of any debt or demand due by the said corporation beyond the amount of his, her, or their subscribed share or shares in the capital stock of said corporation.

Liability limited.

V. Any joint-stock company, community, or body corporate, may take shares in the said company.

Joint Stock Companies may take shares.

VI. For the management of the affairs of the said corporation there shall be elected by the shareholders of the said corporation at a general meeting of them to be holden annually, ten directors, each one being a proprietor of not less than twenty shares of the capital stock of the corporation, the majority of whom shall elect from among themselves, a president and a vice-president, one of whom shall preside at the general board meetings and otherwise discharge the duties pertaining to such offices; and whenever a vacancy shall happen in the board of directors by death or resignation, or declining or neglecting to act for a period of three months after his election, such vacancy may be filled up by the majority of directors for the time being, appointing some shareholder to supply the vacancy so accruing; nevertheless any acts done by the surviving directors or the majority of the acting directors without having the vacancy filled up shall not be deemed invalid: Any five directors shall form a quorum of the board and may exercise all the powers of the directors; And the directors shall have power to dispose of such part of the stock of the said corporation as may remain to be disposed of, or may from time to time be added to or fall to the general stock either by forfeiture or otherwise, on such terms and conditions and to such parties as they may think most likely to promote the interests of the said corporation: And they shall have full power to make such calls for money from the several shareholders for the time being as may be provided by any by-law, rule or regulation of the said corporation, and to sue for, recover and get in all calls whether already made or made by them, and to cause and declare the said shares to be forfeited to the company in case of non-payment, on such terms and in such way as shall be prescribed by any by-law of the company: And to maintain an action for the recovery of calls, it shall be sufficient to prove by any one witness that at the time of making such call the defendant was a shareholder in the number of shares alleged, and that the calls sued for were made and notice given in conformity with the by-laws of the said corporation, and it shall not be necessary to prove the appointment of directors nor any other matter whatsoever: The said directors shall and may use and affix or cause to be used and affixed the common seal of the said corporation to any document which in their judgment may require the same, and any act or deed bearing such seal and signed by the president or the vice-president, and counter-signed by the secretary, shall be held to be the act and deed of the corporation: The president and vice-president and directors shall have power to appoint or discharge all and every officer and servant of the

Ten Directors to be elected yearly.

Vacancies.

Quorum.
Powers of Directors.

Powers as to calls.

President and Director to