

that name shall and may sue and be sued, contract and be contracted with, and shall also have full power and authority to acquire and hold real and immoveable property for the use of their said undertaking, without letters of mortmain or *lettres d'amortissement*, and without incurring any of the forfeitures and penalties of the statutes of mortmain: Provided always, that such articles of association shall not be filed and recorded in the office of the Provincial Secretary until at least two hundred and fifty pounds of Stock for every mile of Road proposed to be made is subscribed thereto, and ten per cent actually paid thereon in cash to the Directors named in such articles of association, nor until there is endorsed thereon, or annexed thereto, an affidavit made by at least three of the Directors named in said articles, that the amount of Stock required by this Section has been actually subscribed, and ten per cent paid thereon in cash, as aforesaid, and that it is intended in good faith to construct, maintain and work the Road mentioned in such articles of association, which affidavit shall be recorded with the articles of association, as aforesaid.

Proviso—Articles to be filed only after certain affidavit made.

Copy of Articles and affidavit to be presumptive evidence of facts stated therein and of incorporation.

III. And be it enacted, that a copy of any articles of association filed and recorded in pursuance of this Act, with a copy of the affidavit aforesaid endorsed thereon or annexed thereto, and certified to be a true copy by the Provincial Secretary, shall be presumptive evidence of the incorporation of such Company, and of the facts stated in such articles and affidavits.

When Articles are recorded Directors may open Books of Subscription.

IV. And be it enacted, that when such articles of association and affidavit are filed and recorded in the office of the Provincial Secretary, the Directors named in said articles of association may, in case the whole of the Capital Stock is not before subscribed, open books of subscription to fill up the Capital Stock of the Company, in such places, and after giving such notice, as they may deem expedient, and may continue to receive subscriptions until the whole Capital Stock is subscribed; and that at the time of subscribing every subscriber shall pay to the Directors ten per cent on the amount subscribed by him in money, and no subscription shall be received or taken without such payment.

No subscription to be taken without payment of ten per cent.

Election, number and qualification of Directors, and appointment of officers.

V. And be it enacted, that there shall be a Board of thirteen Directors of every Corporation formed under this Act, to manage its affairs, who shall be chosen annually by a majority of the votes of the Stockholders voting at such election, in such manner as may be pre-