

annual general meeting of the shareholders and until others shall be elected in their stead, subject to the provisions of this act as to the vacation of the office of directors and filling any vacancy. The directors shall choose one of their number to be a president.

President.

Capital—how raised; limited to £1,750,000.

5. It shall be lawful for the company to raise and contribute among themselves, in such proportions as to them shall seem meet and convenient, a competent sum of money for the making and completing of the railways, and all such other works, matters and things as may be found necessary for the making, effecting, preserving, improving, completing, maintaining and using the railways and other works, provided such sums do not exceed the sum of one million seven hundred and fifty thousand pounds sterling; and the sum so raised shall be the capital stock of the company, which shall be divided into seventy thousand shares of twenty-five pounds sterling each: provided, if it shall be found necessary for the completion of the works, the governor in council may authorize an increase of the capital of two hundred and fifty thousand pounds sterling.

Shares, amount of.

Shares not taken up.

Premium.

Capital may be increased.

6. The directors shall dispose of and assign any shares not taken up or disposed of, to such persons, at such times, and in such manner, as they shall think most for the advantage of the company; and any premium on shares disposed of by the directors, shall go to the company as part of the profits. Whenever the company shall determine to raise any further amount of capital, not exceeding, together with the amount previously raised, the sum of one million seven hundred and fifty thousand pounds, or in case of such authority of two million pounds, the same may be raised either by the shareholders of the company among themselves, or by the admission of new shareholders, and in such manner as shall be determined by the bye-laws to be passed for the purpose.

Shares—how issued.

7. The directors shall issue to each shareholder, certificates under the common seal of the company, of the number of shares to which he is entitled and shall have taken; and he shall then be the legal owner of such shares, and invested with all the rights and subject to all the liabilities of a shareholder in respect of such shares; and each person to whom any share shall be assigned, shall on receiving the certificate therefor, sign an acknowledgment of his having taken such share, which shall be kept by the directors, and shall be the evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid.

Payment of profits.

8. The persons, their executors, administrators and assigns, who being such shareholders, shall pay the sum of twenty-five pounds, or such sums as shall be demanded in lieu thereof, toward carrying on and completing the intended railways, shall be entitled to and receive after the railways or portions thereof shall be complete, the entire and nett distribution of the profits and advantages that shall arise and accrue by virtue of the sum and sums of money to be raised and received by the authority of this act, in proportion to the number of shares so held, subject to the interest on any loan