

twelve calendar months after the passing of this Act, at such time and place as the President and Directors of the said Company may appoint, and the residue in such shares and instalments as may be required by the said President and Directors for the service of the Company, at such times and places as they may appoint, at least one month's notice being by them previously given for all the payments, in one of the Newspapers published in the County of Charlotte; Provided always, that no larger amount than ten per cent. of the said Capital Stock shall be called in, or required to be paid at any one time subsequent to the first instalment; and that so soon as the said Capital Stock of fifty thousand pounds shall have been paid in and expended for the purposes of this Act, it shall and may be lawful for the said Stockholders, at any General Meeting to be for that purpose called, to increase the said Capital Stock from time to time, in such sums as they may deem expedient, to a sum not exceeding one hundred thousand pounds, which additional Capital Stock shall be divided into shares of twelve pounds ten shillings each.

20 per cent. payable within twelve months, residue in instalments when required.

III. And be it enacted, That whenever twelve hundred shares of the said Capital Stock shall have been subscribed, a General Meeting of the Members and Stockholders, or the major part of them, shall take place by notice in one or more Newspapers published as aforesaid, thirty days previous to such Meeting, for the purpose of making, ordaining and establishing such Bye Laws, Ordinances and Regulations for the good management of the affairs of the Corporation as they shall deem necessary, and for the purpose of choosing five Directors, being Stockholders and Members of the Corporation, under and in pursuance of the Rules and Regulations hereinafter made and provided; which Directors, so chosen, shall serve until the first annual meeting for choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence business as hereinafter made and provided.

When 1200 Shares are subscribed, a Meeting to be held for making Laws and choosing Directors.

IV. And be it enacted, That there shall be a general meeting of the Stockholders and Members of the said Corporation to be annually holden on the first Monday in September, in each and every year, at the Town of Saint Andrews, in the said County of Charlotte, at which annual meeting there shall be chosen by a majority thereof, five Directors, who shall continue in office one year, or until others are chosen in their room; in the choice of which Directors, the Stockholders shall vote according to the rules hereinafter mentioned; and the Directors when chosen, shall at the first meeting after their election, choose out of their number a President; Provided always, that two of the Directors in office shall be re-elected at each annual meeting for the next succeeding twelve months, of whom the President shall always be one.

Annual Meeting for choosing Directors to be held on the first Monday in September.

V. And be it enacted, That not less than three Directors shall constitute a Board for transacting of business, of which the President shall always be one, excepting in cases of sickness or necessary absence, in which case the Directors present may choose one of their board as Chairman for the time being; that the President or such Chairman shall vote at the Board as a Director, and in case there be an equal number of votes for or against any question before them, the President or Chairman shall have a casting vote.

Board of Directors for business.

VI. And be it enacted, That no person shall be eligible as a Director, unless such person is a Stockholder, and holds not less than twenty shares of the Capital Stock of the said Corporation, and is of the full age of twenty one years.

Qualification of Directors.

VII. And be it enacted, That the voting of the Stockholders shall in all cases be regulated as follows: For one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty shares, one vote, making ten votes for thirty shares; for every eight shares above thirty and not exceeding seventy, one vote, making fifteen votes for seventy shares; for every twelve shares above seventy and not exceeding one hundred and thirty, one vote, making twenty votes for one hundred and thirty shares; which said number of twenty votes shall be the greatest any Stockholder shall be entitled to, and that all Stockholders may vote by proxy, being a Stockholder, and producing sufficient authority in writing from his constituent.

Votes of Stockholders regulated.

VIII. And be it enacted, That if it should happen that the said Directors should not be chosen on the said first Monday in September in any year as aforesaid, it shall and may be lawful to choose them on any other day between the hours of twelve at noon and three in the afternoon of such day, upon giving fourteen days notice of the time and place of such meeting in one of the Newspapers published as aforesaid, which meeting shall take place in the said Town of Saint Andrews; and in case any Directors shall be removed by the Stockholders for

When the Directors are not chosen at the Annual Meeting, another Meeting may be called for the purpose.