

Capital Stock may
be increased to
£25,000.

vided always, and be it further enacted, that so soon as the said Capital Stock of ten thousand pounds shall have been paid in, and expended for the purposes by this Act provided, it shall and may be lawful for the said Stockholders, at any general meeting to be called for that purpose, to increase the said Capital Stock from time to time in such sum or sums as they may deem expedient, to a sum not exceeding twenty five thousand pounds, which additional Capital Stock shall be divided into Shares of twelve pounds ten shillings each.

Annual Meeting
for choosing Direc-
tors and other
Officers to be held
on the first Monday
in June.

Directors to choose
a President.

IV. And be it enacted, That a general meeting of the Stockholders of the said Corporation shall be held on the first Monday in June in each and every year, for the purpose of choosing five Directors and such other Officers as may be necessary for the management of the affairs of the said Corporation, which Directors so chosen shall remain in office for one year, or until others are chosen in their place, and shall at their first meeting after their election choose one of their number President of the said Company: Provided always, that not less than three Directors do form a quorum for the transaction of business; and in case of the absence of the President, the Directors shall have power to appoint one of their number Chairman for the occasion.

Qualification of
Directors.

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

Each Share of Stock
to entitle to a vote.

VI. And be it enacted, That the number of votes to which each Stockholder shall be entitled on every occasion, when in conformity to the provisions of this Act the votes of the Stockholders are to be given, shall be in proportion of one vote to each Share of Stock, and that absent Stockholders may vote by proxy, provided such proxy be a Stockholder and produce sufficient authority in writing.

Shares to be as-
signable.

VII. And be it enacted, That the Shares in the said Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual unless entered or registered in a book to be kept by the Directors for that purpose; that in no case shall any fractional part of a Share, or other than a complete Share or Shares, be assignable or transferable; that when any Stockholder shall transfer in manner aforesaid all his Stock or Shares in the said Company, he shall cease to be a Member of the said Corporation.

If not chosen on the
first Monday in
June, Directors
may be chosen on
any other day, on
notice.

Vacant Director-
ships to be filled up.

VIII. And be it enacted, That if it should happen that the said Directors or other Officers should not be chosen on the said first Monday in June in any year as aforesaid, it shall and may be lawful to choose them on any other day, between the hours of ten in the forenoon and six in the afternoon of such day, on giving twenty days notice of such meeting by personal notice or by notice in writing sent by Mail, or by publication in the Saint Andrews Standard, or other Newspaper published in the County of Charlotte; and in case any Director shall be removed by the Stockholders for misconduct, neglect, or mal-administration, his place shall be filled up by the Stockholders, twenty days notice of the time and place of meeting for such purpose being first given as last aforesaid; and in case of any vacancy among the Directors by death, resignation, absence, or disqualification by sale or transfer of Stock, then and in either of such cases the said Directors shall and may fill up such vacancy by choosing one of the Stockholders, and the person chosen by the Stockholders or Directors shall serve until another is chosen in his stead.

Joint Stock to be
alone responsible
for the debts.

IX. And be it enacted, That the Joint Stock and Property of the said Company shall alone be responsible for the debts and engagements of the same.

Shares to be num-
bered, and certifi-
cate of property in
Shares given to the
Stockholders.

X. And be it enacted, That all the Shares in the said Company shall be numbered in progressive order, beginning at number one, and every member of the said Company shall have a Certificate under the Seal of the said Corporation, and signed by the President and Secretary thereof, certifying his property in such Shares as shall be expressed in the Certificate.

Company may
assess the Shares
when necessary.

XI. And be it enacted, That the said Company shall have power to levy and collect upon the Shares from time to time such sum or sums of money as shall be judged by such Corporation necessary for the payment of any debts of the said Corporation, and for the purchase of such real and personal property, and the erecting, building, making, setting up, and procuring such buildings, dams, sluices, mills, boats, machinery, and other things as may be deemed necessary and requisite for carrying on the business of the said Corporation; and whenever any assessment shall be made by the Stockholders of the said Company, it shall be the duty of the Secretary or Agent thereof to give notice of such assessment in