

Capital may be increased to £5,000.

Annual general meeting for choosing Directors and other officers.

Appointment of President.
Quorum.

Qualification of Directors.

Votes of stockholders personally and by proxy.

Shares to be assignable.

Appointment of Directors, &c., when not done at the annual meeting.

Supply of casual vacancies.

Liability of the Company and of the individual stockholders for the Company's debts.

to such meeting, for the purpose of establishing bye laws, choosing five Directors and such other officers as may be necessary for the management of the affairs of the said Company, which Directors and officers so chosen shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the rules and regulations hereinafter provided; provided always, and be it further enacted, that so soon as the said capital stock of seven hundred and fifty pounds shall have been paid in and expended for the purposes of 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 five thousand pounds, which additional capital stock shall be divided into shares of twelve pounds ten shillings each.

6. A general meeting of the stockholders of the said Corporation shall be held on the first Monday in April in each and every year for the purpose of choosing five Directors and such other officers of the said Corporation as may be deemed necessary for their affairs; 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 due election choose one of their number President of such 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.

7. No person shall be eligible as a Director unless such person is a stockholder, and holds not less than four shares of the capital stock of the said Corporation, and is of the full age of twenty one years.

8. 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 said stockholders are to be given, shall be in proportion of one vote for each share of stock, and absent stockholders may vote by proxy, provided such proxy be a stockholder, and produce sufficient authority in writing.

9. 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 for that purpose, and in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable, and 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.

10. If it should happen that the said Directors or other officers should not be chosen on the said first Monday of April 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 any newspaper printed in the County of Charlotte; and in case any Director shall be removed by the stockholders for misconduct, neglect or maladministration, his place shall be filled 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 such case the said Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen by the stockholders or Directors shall serve until another is chosen in his stead.

11. The joint stock and property of the said Company shall alone in the first instance be responsible for the debts and engagements of the said Company, and no creditor, or person or persons having any demands against the said Company for or on account of any dealings with the said Company, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or when the joint stock of the said Company shall fall short of or not be equal to the payment of any debt, due or demand against the same, or upon *nulla bona* being returned on any execution issued against the goods and chattels of the said Company, then and in either such case the goods and chattels, lands and tenements of each shareholder shall and may be levied upon and seized respectively to satisfy such debt or demand, to the extent of double the amount of the share or shares, or interest of such shareholder in the joint stock of the said Company, but no more, and that such double amount, or so