

Provido,

Dollars ; Provided always that no assignment or transfer of any Share shall be valid or effectual until such transfer be entered and registered in a Book to be kept for that purpose ; and provided, also, that whenever any Stockholder shall transfer in manner aforesaid all his Stock or Shares in the said Company to any Person, such Stockholder shall cease to be a member of said Corporation.

Upon subscrip-
tion of 2,500
shares, Compa-
ny to go into ope-
ration; Peter Co-
oper, Moses Tay-
lor, and others, to
be the first Di-
rectors thereof
till the 1st Mon-
day in May 1856,
when, and in
every succeeding
year, Stockhold-
ers shall meet to
review proceeds
ings, elect Di-
rectors &c.

III.—So soon as Twenty Five Hundred Shares of the Capital Stock shall be subscribed, the Company shall go into operation, and the said Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, and Chandler White, shall be the first Directors of the said Company, who shall continue in office until the first Monday in the month of May, which will be in the Year One Thousand Eight Hundred and Fifty Six, and until their successors are appointed ; on which said Monday of May, and on the first Monday in May in every succeeding year, there shall be a General meeting of the Stockholders in the City of London, or in the City of New York, or in the Town of Saint John's in this Island, as the Directors may from time to time determine, Fourteen Days' Notice thereof having been given in Three Public Newspapers, viz., the London Gazette, the Royal Gazette of this Island, and a Newspaper published in New York ; at which Meeting the Board of Directors for the past year shall exhibit a full statement of the affairs of the Company, and the Meeting shall thereupon proceed to examine the Accounts, elect a Board of Directors for the ensuing year, amend or annul any bye-law, or make any new bye-law, and transact such other business as may then be brought before them. And any Stockholder owning Five Shares of the Capital Stock of the Company shall be eligible to be a Director. Special Meetings of the Stockholders may also be called by the President or Board of Directors, by notice published once a week, for Six successive Weeks, in Three Newspapers published as above mentioned ; and at all Meetings of the Stockholders, each Stockholder may vote in Person, or by Proxy on production of sufficient written authority therefor, each Share being entitled to One Vote.

Power of Direc-
tors to appoint
officers, manage
the affairs of the
Company, &c.

IV.—The Directors of the said Company for the time being shall have power to appoint a President, Vice-President, Treasurer, Secretary, and other Officers and Servants of the said Company; to prescribe their powers and duties, and fix their salaries; to fill vacancies in the Board of Directors (occurring by death, resignation or otherwise,) until the next general election of Directors ; to receive subscriptions to the Capital Stock from time to time, in such amounts and from such persons as they shall determine, and to require payment of the same at such times and in such manner as they shall deem best; and to make bye-laws not repugnant to the laws of this Colony and Great Britain, pay Dividends, and generally to regulate and manage the affairs of the said Company; and any Three of such Directors shall be a Quorum for the transaction of business.

Shares to be
personal proper-
ty, and liable to
attachment and
execution.

V.—The Shares in the Capital Stock of the said Company shall be deemed Personal Property, and shall be liable to Attachment and Execution as other Personal Property, and the Process or Warrant in such case shall be served on the President, Vice-President, or Director or Manager of the said Company resident in Newfoundlad, and such service shall bind the Shares of any Stockholder to the extent of such Attachment or Execution issued against him from the time that notice thereof shall be actually given at the Principal Office of the said Company in New York, or elsewhere, where the transfer of Shares shall be made and registered ; and for the purpose of ascertaining the number of Shares held by