

Capital of  
Company how  
raised.

IX. And be it enacted, That it shall be lawful for the said 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 prosecution of the objects, purposes or business of the said Company, provided such sum do not exceed £300,000 sterling, and the sum so raised shall be the Capital Stock of the said Company, which Capital Stock shall be divided into shares of £5 sterling, each, and the Directors for the time being of the said Company, shall dispose of and assign the said shares to such persons, at such times and in such manner, and on such terms and conditions as they shall think most to the advantage of the said Company, and shall deliver to each of the persons becoming entitled to a share or shares in the Capital Stock of the said Company, such certificate or other evidence of ownership, as they see fit, and he or she shall then be the legal owner of such share or shares, and invested with all the rights, and subject to all the liabilities of a Shareholder, in respect of such share or shares, and each person to whom any share or shares shall be assigned or allotted, shall, on receiving the certificate therefor, or in respect thereof, sign an acknowledgment of his or her having taken such share or shares, which acknowledgement shall be kept by the Directors for the time being, and shall be evidence of such acceptance, and that the person signing it, has taken upon himself or herself the liability aforesaid; and whenever the said Company shall determine to raise any further amount of Capital, not exceeding together with the amount previously raised, the said sum of £300,000 sterling, the same may be raised, either by the then Shareholders of the said Company, among themselves or by the admission of new Shareholders, and in such manner as shall be determined by rules, regulations or orders to be made and prescribed as hereinafter is mentioned and authorized, and to the holders of any such additional Stock, certificates shall be issued in the manner aforesaid, by the Directors for the time being, and acknowledgements shall be signed by the persons taking such Stock, and such certificates and acknowledgements shall have the like effect in law as those hereinbefore mentioned. And the word "Person" in this Section and in the following Sections of this Act, shall include and apply to any body corporate or politic, whether Municipal or otherwise, or other party who may lawfully hold Shares in the Stock of the said Company.

Interpretation

First Directors  
appointed.

X. And be it enacted, That the said Alexander Gillespie, James John Cummins, John Bloxam Elin, Robert McCalmont, Thomas Devas, James Hughes Anderden, and Alexander Tilloch Galt, shall be and are hereby constituted the first and present Directors of the said Company, and shall hold office until others shall, under the provisions contained in or authorized by the Act, be elected by the Shareholders, and shall, until that time, constitute the Board of Directors of the said Company, and shall have and exercise all the powers vested in such Board.

General Meetings.

XI. And be it enacted, That the first General Meeting of the Shareholders in the said Company shall be held at the option of the Directors for the time being, either in England or in this Province, within one year after the passing of this Act, and the future General Meetings of the Shareholders at such periodical intervals (not exceeding one year), as shall be appointed for that purpose by a Rule, Regulation or Ordinance to be made or prescribed as hereinafter is mentioned and authorized, and all Shareholders, whether resident in this Province or elsewhere, may vote by proxy if it shall be requisite or they shall think fit; Provided that such

Proviso.