

conveyance of such goods, passengers, and other traffic for the benefit of said Company.

- Real property. III. It shall be lawful for the said Company to acquire, hold, rent, and enjoy such real property, lands, tenements, docks, wharves, and buildings, as shall be necessary or convenient for the purposes of the Company, and to sell, mortgage or dispose of the same when not wanted for the purposes of the Company, and others to acquire in their stead, provided the yearly rental thereof, at the time of the entry into possession thereof shall not exceed in the whole per annum. 5
- Capital. IV. The capital stock of the Company shall, in the first instance, be not less than twelve thousand pounds currency, with power to increase the same from time to time, to a sum not exceeding fifty thousand pounds currency, which capital stock shall be raised by the parties or persons above named, or some of them, together with such other persons as may become subscribers towards said Stock, the said capital to be applied towards the purposes of the said Company, and the expenses for its establishment and incorporation, and for no other use or purpose whatsoever, and to be divided into shares of five pounds each : Provided always, that the said Company shall have paid up the sum of eight thousand pounds currency, before receiving any passengers or freights. 10
- Purposes. 15
- Proviso. 20
- Calls. V. The payment of the said stock shall be made by calls on each shareholder for such sums and at such times as the Directors of the Company may determine, until the entire payment of the said stock : Provided that one month's notice shall be given of every call in such manner as the Directors shall appoint. 25
- Directors. VI. The business of the Company shall be conducted and its powers exercised by seven Directors, who shall be severally shareholders of *four hundred dollars* of the stock, and who shall in the first instance and until the first annual meeting in the year of our Lord one thousand eight hundred and sixty, be the said John Supple, Robert Conroy, James Skead, Walton Smith, George Bryson, Christopher O'Kelly, and George E. White : All the Directors shall annually retire at the general annual meeting, but may be re-elected by the stockholders ; Provided always, that in case of the death, removal, resignation, or otherwise as the case may be, of any Director, at any time previous to the then next annual general meeting, the remaining Directors shall have power to fill the vacancy until the said next annual meeting, by appointing a qualified stockholder thereto. 30
- First Directors. 35
- Proviso. 35
- Stock Books, &c. VII. The said Directors or a majority of them shall have full power to open stock books, and make a call or calls on the shares subscribed in such books, and call a meeting of subscribers for the election of Directors, and generally for the transaction of the business of the Company. 40
- Certificates of stock. VIII. Certificates of stock shall be from time to time issued by the Directors to the stockholders, for the number of shares held or taken by each ; and the rights and liabilities of a stockholder shall attach in respect of such shares immediately upon the subscription therefor in any stock book of the Company opened by the Directors. 45