

IV. And be it enacted, That the capital stock of the Company shall be raised and contributed among the members thereof, and shall in the first instance be not less than fifty thousand pounds currency, with power to increase the same from time to time to a sum not exceeding four hundred thousand pounds currency; 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 one hundred pounds sterling each, or such increased sum as shall be settled by the By-laws of the Company according to the increase of the said capital.

V. And be it enacted, That the payment of the said stock shall be made by calls for each share in such sums and at such times as the Trustees of the Company may determine until the entire payment of the said stock: Provided that a notice of one month shall be given of the payment of each call subsequent to the first payment made under this Act.

VI. And be it enacted, That the business of the Company shall be conducted and its powers exercised by five Trustees, who shall be severally shareholders of one thousand pounds sterling of the said stock, and who shall in the first instance and until the first annual meeting in the year 1856, be the said William Workman, David Torrance, Andrew Shaw, Ira Gould, and John Kershaw; one Trustee shall annually retire at the general annual meeting, but may be re-elected by the Stockholders, and of the above named Trustees the first to retire shall be chosen by ballot by the Stockholders at the first annual meeting, and the others in succession as they stand in order as above, and thenceforward in order of election; Provided always, that in case of the death, removal, resignation or otherwise, as the case may be, of any Trustee in any year previous to the then next annual general meeting, the remaining Trustees shall have power to fill the vacancy until the said next annual meeting by appointing a qualified Stockholder thereto.

VII. And be it enacted, That certificates of stock shall be from time to time issued by the Trustees to the Stockholders, for the number of shares held or taken by each, and thereupon the rights and liabilities of a Stockholder shall immediately attach in respect of such shares.

VIII. And be it enacted, That the said shares may be assigned to any person with the approval of the Trustees, but no such assignment shall be valid or binding upon the Company until an acknowledgment of the acceptance of the shares shall have been signed by the party accepting, and deposited with the Trustees, and thereupon such party shall be held entitled to the rights and subject to the liabilities of a Stockholder.

IX. And be it enacted, That it shall be lawful for the Trustees either to enforce payment of calls or any unpaid part