ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. liii.

An Act for regulating the *East India* Coal Company, Limited, and for making Provisions with regard to the Capital and Shares of the Company; and for other Purposes. [15th *May* 1860.]

Deed of Settlement, dated 30th Nov. 1855.

WHEREAS the *East India* Coal Company, Limited, was constituted by a Deed of Settlement bearing Date the Thirtieth Day of *November* One thousand eight hundred and fifty-five, and obtained a Certificate of Complete Registration, with Limited Liability, under "The Limited Liability Act, 1855:" And whereas the said Company was on the Twenty-eighth Day of *October* One thousand eight hundred and fifty-six registered under the "Joint Stock Companies Acts, 1856:" And whereas at an Extraordinary General Meeting of the said Company holden on the Twenty-third Day of *March* One thousand eight hundred and fifty-nine certain Resolutions, thereby declared to be intended to be special Resolutions, within the Meaning of the "Joint Stock Companies Acts, 1856, 1857," were passed for adopting, subject to certain Modifications, the Regulations contained in Table (B.) in the Schedule to the "Joint Stock Companies Act, 1856," as Regulations of the said Company, and for declaring that the Contents of the said Deed of Settle-

ment should, subject to certain Exceptions and Qualifications, cease to be Regulations of the said Company; and for authorizing the Appointment by the Directors of the said Company of a Chairman and a Deputy Chairman of the said Company, and for fixing their Salaries, and for appointing the Time of holding Ordinary General Meetings of the said Company, and for authorizing Notice of General Meetings to be given by Advertisement, and for empowering the Directors to appoint a more extended Time for Payment of Calls by Shareholders registered as residing out of *England*, and for authorizing Shareholders residing out of *England* to empower any Shareholder to vote for them respectively by Power of Attorney, and for authorizing the making of certain Arrangements with the *Baboo Ramchunder Moitry* with respect to Shares standing in his Name, and for authorizing the Payment of a Sum of Money to certain former Directors of the said Company, a Copy of which Resolutions, together with Five Clauses of the Deed of Settlement of the Thirtieth Day of *November* One thousand eight hundred and fifty-five, referred to in the said Resolutions, are set forth in the Schedule to this Act: And whereas at an Extraordinary General Meeting of the Company holden on the Twenty-seventh Day of *April* One thousand eight hundred and fifty-nine the said Resolutions were confirmed: And whereas the said Resolutions have been acted upon by the Directors and Officers of the said Company as binding Regulations of the Company, and Doubts have arisen as to the Validity of the said Resolutions; and it is expedient that the said Resolutions and all Matters done in pursuance thereof should be confirmed: And whereas it is expedient that the Company should be empowered to establish an Office for the Registration of Shares, Stock, and Bonds in *India:* And whereas the Objects above mentioned cannot be fully and effectually carried out without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

I. This Act may be cited for all Purposes as "The *East India* Coal Company, Limited, Act, 1860."

Interpretation of Terms.

II. In this Act the following Words and Expressions have the following Meanings, unless excluded by the Subject or Context; (to wit,)

The Expression "the Company" means the *East India* Coal Company, Limited:

The Word "*India*" means and includes the Territories vested in Her Majesty by the Act Twenty-one and Twenty-two *Victoria*, Chapter One hundred and six, and all Territories which may become vested in Her Majesty by virtue of any such Rights as are referred to in such Act:

The

The Expression "the Regulations of the Company" includes all Regulations in force of the Company, whether by virtue of the said Deed of Settlement bearing Date the Thirtieth Day of *November* One thousand eight hundred and fifty-five, or of the said Resolutions passed on the Twenty-third Day of *March* One thousand eight hundred and fifty-nine:

The Word "Share" includes Stock:

The Word "Shareholder" includes Stockholder.

Certain Clauses of 8 & 9 Vict. c. 16. incorporated.

Construction of Terms.

III. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Consolidation of the Shares into Stock, shall be incorporated with this Act; and in construing those Clauses and Provisions in connexion with this Act the Expression "the Company" shall mean "the *East India* Coal Company, Limited," the Expression "the Special Act" shall mean the Regulations of the Company, and the Expression "the Undertaking" shall mean the Undertaking and Works of the Company.

Resolutions, &c. to be continued.

IV. All Resolutions, Orders, and Proceedings of General Meetings and Boards of Directors and Committees, which immediately before the passing of this Act were binding on the Company, or their Directors, Officers, or Servants, or any of them, shall continue in full Force and be in like Manner binding on the Company, and their Directors, Officers, and Servants accordingly; and the said Resolutions passed at the Meeting of the Twenty-third Day of *March* One thousand eight hundred and fifty-nine, and everything done in pursuance thereof, are hereby ratified and confirmed.

As to Contracts with the Secretary of State in Council of India.

V. The Company from Time to Time may negotiate for, conclude, and enter into with the Secretary of State in Council of *India*, and carry into effect, Contracts and Agreements with respect to all or any of the Matters; (to wit,)

Firstly, the making, maintaining, regulating, working, and using by the Company of the Collieries, Coal Mines, Buildings, and Works mentioned in the Schedule to this Act:

Secondly, the acquiring by the Company of Lands in *India* for the Purposes of their Undertaking:

Thirdly, the making of Provision with respect to any Lands granted or leased to the Company by the Secretary of State in Council of *India* or otherwise:

Fourthly, the surrendering or selling, at any future Period, to the Secretary of State in Council of *India*, on behalf of Her Majesty, or to any other Persons, of all or any Part of the Property of the Company:

Fifthly, the referring of Differences to Arbitration:

Sixthly, the making of Provision for enforcing or securing the due Performance of any Contract or Arrangement made by the Company:

Seventhly, generally all such Provisions and Stipulations with respect to the Matters provided for by this Act, or any of them, and the Purposes of the Company, and the Encouragement and Promotion thereof, as the respective Parties shall think fit and mutually agree upon.

Additional Contracts with the Secretary of State in Council.

VI. The Company and the Secretary of State in Council of *India* respectively from Time to Time may negotiate for, conclude, and enter into any Contracts and Agreements for the Purposes of this Act, in addition to or by way of Repeal or Modification of any Contracts or Agreements theretofore entered into by them for the Purpose of this Act.

Seal for Use in India.

VII. The Company may have a Seal for Use in *India*, in lieu of the Common Seal of the Company, and from Time to Time may vary and renew it, and make Regulations for its Use; and, except as by this Act otherwise expressly provided, every Document sealed with such Seal, in conformity with such Regulations, or in pursuance of any Order of the Directors, or of any Authority given by the Company under their Common Seal, shall be as valid and effectual as if the Common Seal were affixed thereto.

Certificates of Shares.

VIII. Certificates of the Proprietorship of Shares, if issued in *England*, shall have the Common Seal of the Company affixed thereto, and if issued in *India* shall have the Common Seal of the Company and also the Seal (if any) for *India* affixed thereto, and the Company may issue One Certificate for Two or more Shares held by the same Person.

Notices of Calls.

IX. Notice of every Call on Shares registered in *England* shall be sufficient if given only in *England*, and Notice of every Call made on Shares registered in *India* shall be sufficient if given only in *India*: The Directors may allow a more extended Period for Payment of Calls to Shareholders registered as residing in *India*: Calls paid in *India* shall be paid at such Rate of Exchange as the Directors shall determine.

Closing Transfer Books.

X. The Transfer Books may be at any Time closed for Periods not exceeding Fourteen Days each previous to the General Meetings, and previous to the Days appointed for Payment of Interest and Dividends; provided that Ten Days previous Notice of every such Period shall be given by Advertisements in *England* or in *India*, as the Case may require, and that the said Books shall not be closed more than Four Times in any One Year.

XI. When-

Amount to be borrowed not to exceed 25,000*l.*

XI. Whenever the Sum of Twenty-five thousand Pounds in the whole shall have been borrowed by the Company, by Mortgage or otherwise, under the Provisions of the said Deed of Settlement of the Thirtieth Day of *November* One thousand eight hundred and fifty-five, or by virtue of the Resolutions set forth in the Schedule to this Act, the Company shall not exercise their borrowing Powers until such Sum of Twenty-five thousand Pounds shall have been paid off: Provided always, that if any Portion of such Sum of Twenty-five thousand Pounds shall have been paid off the Company may borrow by Mortgage or otherwise a Sum equal to the Amount so paid off.

Board of Directors may establish Offices in India for the Issue and Registration of Shares, &c.

XII. The Board of Directors of the Company may establish in *India* One or more Office or Offices for the Issue, Registration, and Transfer of Shares, Stock, and Securities of the Company, at such Place or Places as they shall think fit, and from Time to Time may remove or alter the Place or Places of any such Office or Offices, and from Time to Time may make such Regulations as to the said Board may seem fit and expedient for enabling the Issue, Transfer, and Registration at such Office or Offices, or any of them, of such Shares, Stock, and Securities, or of any of the said Shares, Stock, and Securities to be described in such Regulations; and all and every the Powers and Provisions contained in the said Articles of Association and this Act in relation to the Issue, Transfer, and Registration of Shares, Stock, and Securities of *Great Britain* shall apply and be in force as to the Shares, Stock, and Securities to be issued, transferred, and registered in *India* at such Office or any of such Offices, except so far as the same are inconsistent with the Provisions of this Act.

Persons may be appointed to issue Shares, &c., and Powers may be delegated to them.

XIII. The said Board of Directors may nominate and appoint such Person or Persons as they shall approve to issue and dispose of Shares, Stock, and Securities of the Company at such Office or Offices in *India*, and from Time to Time may remove such Person or Persons, and appoint any other Person or Persons in his or their Place, and may delegate to such Person, or all or any of such Persons respectively, all or any of the Powers of the Directors or other Officers of the Company in relation to the Issue, Transfer, and Registration of Shares, Stock, and Securities of the Company which they shall think necessary or expedient for the Issue, Transfer, and Registration of such Shares, Stock, and Securities in *India*; and the said Board may from Time to Time make such Provisions and Regulations as they shall think fit for the Conduct, Government, and Management of the Person or Persons so to be appointed, and for the Issue, Transfer, and Registration of such Shares, Stock, and Securities as aforesaid.

Registers to be kept at Offices in India.

XIV. The said Board of Directors shall cause to be kept at each Office which may be so established in *India* as aforesaid a Book, to be called

called "The Register of Shareholders" (the Blank in the above prescribed Title being filled up with the Name of the Place where the Office shall be established), and also, if any Shares shall be converted into Consolidated Stock, a Book for the Registry at such Office of Holders of Consolidated Stock, to be called "The Register of Holders of Consolidated Stock" (the Blank being filled up in manner aforesaid), and also a Book for the Entry at such Office of Transfer of Shares and Stock, to be called "The Register of Transfers" (the Blank being filled up in manner aforesaid), and also, if deemed necessary, a Book to be called "The Register of Securities" (the Blank being filled up in manner aforesaid), and shall cause the Accounts of all Entries and Alterations made in such Books respectively to be from Time to Time transmitted to the principal Office of the Company in *London*.

As to Registry of Transfers of Shares.

XV. All Transfers of any Shares, Stock, and Securities as aforesaid shall be made at the Office at which the same respectively shall for the Time being be registered, and none of such Shares, Stock, or Securities shall ever be on the Registry of more than One Office at one and the same Time.

Shares, &c. may be transferred from One Register to another, at the Option of the Holder.

XVI. Subject to such Regulations and Conditions as the said Board of Directors may think fit and prescribe as to all or any of such Shares, Stock, and Securities as aforesaid, the Registry of any Shares, Stock, or Securities of the Company may and shall, on Notice in Writing by the Holder or Holders thereof being given to the Person for the Time being acting in the Capacity of Secretary or principal Clerk at the Office of the Company, either in *London* or in *India*, where such Shares, Stock, or Securities shall for the Time being be registered, be transferred from the Register thereof at such Office to the corresponding Register at any other Office of the Company where for the Time being a Register shall be kept, to be appointed and named in such Notice, and as soon as conveniently may be after the giving of such Notice Advice thereof shall be transmitted to the Office to which such Transfer is directed to be made.

For determining the Laws affecting any Share, &c.

XVII. For the Purpose of determining any Question as to the Place or Jurisdiction within which any Shares, Stock, or Securities of the Company shall be deemed to be or to have been situate at any given Time, the Locality, whether in *India* or *Great Britain*, of the Register in which such Shares, Stock, or Securities shall be or have been actually registered for the Time being, shall be deemed to be or to have been at such Time the Locality of such Shares, Stock, or Securities, and, so soon as Notice shall have been given as aforesaid for the Transfer of the Registry of any Shares, Stock, or Securities from either or any of the said Registers to any other Register, such Shares, Stock, or Securities shall,

shall, for the Purpose aforesaid, be deemed to be actually registered in such last-mentioned Register.

As to Recovery of Penalties in India.

XVIII. Any Penalties to be imposed by any Byelaw of the Company may be recovered in *India* by summary Proceedings before One Justice of the Peace or Magistrate, in the same Manner, as nearly as may be, as by "The Companies Clauses Consolidation Acts, 1845," is provided for the Recovery of Penalties in *England* before Two Justices, and under and subject to the same or the like Limitations and Provisions.

Certified Copies of the respective Registers to be admitted in Evidence.

XIX. A Copy of any Register, or of any Entry in any Register, kept in *England* or in *India*, purporting to be certified under the Hand of the Person acting as Secretary or principal Clerk at the Office in *England* or in *India* where such Registry is kept, shall be admitted as *primâ facie* Evidence in all Courts of Law and Equity, and elsewhere, in *India* or *England*, as the Case may require.

Newspapers for Advertisements.

XX. The Newspaper for Advertisements in *England* shall be a *London* daily Morning Paper, and the Newspaper for Advertisements in *India* shall be a Newspaper published and commonly circulated in *Calcutta*.

Notices in India.

XXI. All Notices by the Company which, if given in *England*, would be published in the *London Gazette*, shall, if given in *India*, be sufficient if published in any One of the Newspapers published in the Presidency of *Bengal*, in which official Notices by the Government are usually published.

Expenses of Act.

XXII. All the Costs, Charges, and Expenses of and incidental to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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SCHEDULE referred to in the foregoing Act.

Special Resolutions, with Clauses of Deed of Settlement of the Company preserved.

FIRST RESOLUTION.—That, subject to and with the Modifications contained in this and the following Six Resolutions, the Regulations contained in Table B. in the Schedule to the "Joint Stock Companies Act, 1856," shall be and are hereby adopted as Regulations of this Company, and the Contents of the Deed of Settlement of this Company shall, subject to this and the following Six Resolutions, cease to be Regulations of this Company: Provided that nothing contained in this or the following Six Resolutions shall, save as in such Resolutions expressly resolved, in any way lessen, affect, or invalidate any Share or Shares or the Title of any Person or Persons thereto, or to any Dividend or any Certificate of Shares, or any Contract, Conveyance, Appointment, Notice, or Power, made, entered into, given, or granted pursuant to the said Deed of Settlement, or the existing Limitation of the Liability of Shareholders, or any Act, Deed, Matter, or Thing whatsoever heretofore made, done, or executed pursuant to the said Deed of Settlement, or any Forfeiture accrued or now accruing to this Company, or any Claim or Demand whatsoever accrued or now accruing to this Company: Provided nevertheless, that for the Purpose of forming a Quorum at any General Meeting the Word "Shareholders" shall mean Shareholders registered as residing in England.

SECOND RESOLUTION.—That Clauses 1, 2, 3, 4, and 6 of the Deed of Settlement of this Company, so far only as is consistent with the Registration of this Company under the "Joint Stock Companies Acts, 1856, 1857," and with the Adoption of the Regulations in Table B., shall continue in force.

THIRD RESOLUTION.—That each of the Clauses and Parts of Clauses of the said Deed of Settlement subjoined to this Resolution shall separately continue to be a Regulation of the Company in the modified Form in which such Clause or Part of a Clause is subjoined to this Resolution; namely,

Part of Clause 19, *modified thus*:—

That the Number of the Directors of the Company, each of whom shall at the Time of his Election and from thence during his Continuance in Office hold Twenty-five Shares at least in the Company's Capital, shall never be less than Five or more than Seven.

Clause 27, *modified thus*:—

That it shall be lawful for the Directors and they are hereby empowered to appoint such Superintendents or Managers, or Agents, Officers, Clerks, and Servants to the Company, in such Places in England, Bengal, or elsewhere, with such Powers and Remunerations, as at their Discretion they shall think fit, and to revoke any such Appointment, and for that Purpose to allow any such Remuneration out of the Funds of the Company: Provided nevertheless, that the

the Power hereby conferred shall not apply to or affect the Appointment of James Fortescue Harrison mentioned in the 28th Clause of the Deed of Settlement.

Clause 28, *modified thus* :—

That in consideration of his having originated and projected the Formation of this Company, and of the important Services rendered by him in effecting the Establishment thereof, and as a Recompence for the Outlay incurred by him in perfecting the same, the said James Fortescue Harrison shall be and is hereby appointed, with the Remuneration in Clause 29 mentioned, the sole Agent of the said Company at Calcutta and in and for the whole of Bengal, and from which Office he shall not be removed or removable by the Directors, or by any General Meeting, ordinary or extraordinary, except by a General Meeting for such gross Misconduct as shall in the Judgment of a Majority of Shareholders at such Meeting render him unfit for the Discharge of the Duties of such Office; and as such Agent he is hereby empowered to enter into Contracts for Leases or the Purchase of Lands, to rent Offices, to engage and discharge Superintendents and Clerks and other Servants, and to bring and defend Actions and Suits, and to compromise and settle the same, and to make Contracts with the Government of India or any other Parties for the Supply of Coal or other Materials, and for any other Purpose required for the due carrying on the Concerns of the said Company, but subject nevertheless to the Approval and Control of the Board of Directors.

Clause 29, *modified thus* :—

That as a Remuneration for the Performance of the said Services as the Agent of the Company the said James Fortescue Harrison shall be paid a fixed Allowance of One thousand Company's Rupees a Month and a Commission calculated at the Rate of Two Pounds Ten Shillings per Centum on the Profits of the Company for every Year, as shown upon the Balance Sheet of the Company as approved by the Auditors thereof; but if the Profits of any One Year shall exceed Ten thousand Pounds the said Commission shall be increased to Five per Centum for such Year.

Clause 30, *modified thus* :—

That in the event of the Absence of the said James Fortescue Harrison from Bengal from Illness or any other Cause it shall be lawful for him and he is hereby empowered to appoint, subject to the Provisions in the Twenty-seventh Clause in the Deed of Settlement, any One Person being a Partner in any Firm to which he may belong, or any other fit Person, to act as the Agent of the Company during such Absence, with all the same Powers as those with which the said James Fortescue Harrison is hereby invested, such Appointment to be subject to the Approval of the Directors.

Clause 31, *modified thus* :—

That the Directors shall also have full Power and Authority on behalf of the Company to receive, and, with the Consent of any General Meeting, to borrow on Mortgage or otherwise, and also (at their own absolute Discretion) to invest, lay out, or advance at Interest in India or in England on personal or other Security, as they shall think fit and advantageous, such Monies or such Parts of the Monies and Funds of the Company as they shall think expedient; but no Money belonging to the Company shall be lent to any Director or Officer or Servant or Agent of the Company.

Part of Clause 32, *modified thus* :—

That the Directors shall and they are hereby authorized to make and issue, indorse and accept, in the Name and on account of the Company, such Bills of Exchange and Promissory Notes as they may think expedient.

Part of Clause 47, *modified thus* :—

That the Remuneration of the Directors shall be at such Rate of not exceeding Two Pounds Two Shillings per Board Meeting for each Director as the Directors shall fix.

FOURTH RESOLUTION.—That there shall be a Chairman and Deputy Chairman of the Company, and that the Salary of the Chairman shall be a Sum not exceeding Three hundred Pounds per Annum, and the Salary of the Deputy Chairman shall be a Sum not exceeding Two hundred Pounds per Annum, such Chairman and Deputy Chairman to be respectively from Time to Time elected and chosen by the Directors from amongst themselves, and they shall respectively continue in Office until the next General Meeting after their Election ; but such Chairman and Deputy Chairman shall not be entitled to the Remuneration mentioned in the Third Resolution.

FIFTH RESOLUTION.—That Ordinary General Meetings of the Company shall henceforth be holden in the Months of March, April, or May, as may be appointed by the Directors, and the next of such Meetings shall be holden in the Year One thousand eight hundred and sixty, and Notice of every General Meeting, ordinary or extraordinary, and of Calls, may be given by Advertisement ; and the Directors may appoint a more extended Period for Payment of Calls by Shareholders registered as residing out of England. And Shareholders residing out of England may appoint any other Person being a Shareholder of the Company to vote for him by Power of Attorney, and the Restriction as to Date contained in Clause 43 of Table B. shall not apply to such Powers.

SIXTH RESOLUTION.—Having regard to the Arrangement made by Messieurs Mackay and Company with the Baboo Ramchunder Moitry on the Occasion of his becoming Surety for the Performance of a Contract made with the Government of India on behalf or for the Benefit of the Company, and for the Purpose of settling all Claims on the Part of the said Baboo Ramchunder Moitry in relation to the Purchase Money or Consideration for the Collieries, Coal Lands, and Premises situated at or near the District of Bhurdwan in the Province of Bengal, sold by him to the Company, and in relation to the Shares issued to him for the Purchase Money thereof, it is resolved that the said Ramchunder Moitry may, on or before the First Day of September next, give up or surrender to the Company, or as they may direct, the Half or any less Number, at his Option, of those Shares then standing in his Name on which Five Pounds only have been paid or otherwise satisfied, by delivering the Certificates of the Shares so given up or surrendered to such Person in Calcutta as the Directors of the Company shall appoint, and thereupon, and upon his proving to the Satisfaction of the Company such Particulars relating to his Title as may be required to be proved by the Company, and upon his executing such Transfer, Surrender, or other Documents as shall be required, a Number of those Shares on which Five Pounds only have been paid or otherwise satisfied equal to the Number so given up or surrendered shall become fully paid-up

Shares

Shares from the Date of such giving up or Surrender, and all Claims on the Part of the Company on the said Ramchunder Moitry, as the Holder of the Shares so given up, and the Shares so becoming fully paid up, for Calls, or Interest, or otherwise, shall cease and be satisfied, and the said Ramchunder Moitry shall be and is hereby thereupon released from all such Claims, and the requisite Entries shall be made in the Books of the Company; and the Shares so given up or surrendered may be re-issued or otherwise dealt with for the Benefit of the Company in like Manner as if they had been forfeited: Provided that the said Ramchunder Moitry may determine the particular Shares to be given up and retained by him pursuant to this Resolution.

SEVENTH RESOLUTION.—That the Sum of Three hundred Pounds be paid out of the first Monies applicable to the Purpose to such of the former Directors, exclusive of those elected at or in Office since the Meeting of the Seventh December One thousand eight hundred and fifty-seven, as are now and have always been since their Election Shareholders of the Company, as a Remuneration for their Services.

That each of the Resolutions passed at this Meeting is intended to be a special Resolution, within the Meaning of "The Joint Stock Companies Acts, 1856, 1857."

CLAUSES OF DEED OF SETTLEMENT PRESERVED.

Constitution. 1. That the several Persons now or hereafter becoming Parties hereto, and who are herein-after designated "Shareholders," and all such other Persons as shall hereafter become Shareholders, shall, while holding Shares in the Capital Stock herein-after mentioned, be and constitute a Joint Stock Company within the Meaning of the Acts of Parliament herein-before mentioned, to be called "The East India Coal Company, Limited," and shall for that Purpose pay up the Instalments herein-after mentioned on the Shares respectively held by them, and perform the several Engagements herein contained and on the Part of Shareholders to be observed and performed; and that such Company shall be taken to be formed from the Day of the Date of these Presents, and shall continue until the same shall be dissolved, and the Affairs thereof wound up, under the Provisions herein-after contained, but subject nevertheless to the Provisions of the said several Statutes herein-before mentioned.

Name and Business.

Business. 2. That the Business of the Company shall be that of digging and mining for Coals and other Minerals in the Lands herein-before referred to, and of transporting and conveying and selling the same, and the manufacturing and selling Patent or other Coal Fuel, and the Preparation and selling of Coke, or of any other Matter or Thing, from Materials dug or procured from or in such Lands aforesaid.

Place of Business. 3. That the Business of the Companyshall be carried on upon the Lands herein-before referred to, and at such other Place or Places as may be appointed by the Directors of the Company; and the Offices of the Company, for the Purpose of General Management, shall be at 132 and 133, Gresham House, Old Broad Street, in the City of London, or at such other Place or Places, either in addition to or in lieu thereof, as the Directors shall from Time to Time appoint.

Capital. 4. That the Capital Stock of the Company shall in the first instance, and subject to the Powers of increasing or reducing the same herein-after contained,

tained, consist of One hundred and fifty thousand Pounds, divided into Fifteen thousand transferable Shares of Ten Pounds each, to be paid, after deducting Twenty Pounds per Centum, hereby acknowledged to have been paid at the Time of executing these Presents, on each Share held by all and every the Subscribers hereto, as herein-before mentioned, at the Times and in the Manner herein-after provided: Provided nevertheless, that in case the whole of the said Fifteen thousand Shares shall not be subscribed for or disposed of, or in case the Shares of the Company shall at any Time hereafter be reduced below the Number of Eleven thousand two hundred and fifty, the Shareholders of the Company for the Time being shall continue associated and bound under and by these Presents, and these Presents, and the Powers and Provisions herein contained, shall continue and be in force and be valid in respect of the Shares for the Time being subscribed for or taken, in like Manner as if the Number of such Shares had been the whole Number of Shares agreed or intended to be issued.

Extraordinary General Meeting.

6. That the Directors may at any Time call a General Meeting, to be held at the Company's principal Offices for the Time being, or at such other Place in lieu thereof in the City of London as they may think fit. And in case any Five or more Shareholders holding together Five hundred or more Shares shall at any Time cause a Requisition in Writing under their Hands to be sent to the Secretary of the Company for a General Meeting of the Company, specifying the Object for which such Meeting is required, the Directors shall call such Meeting, to be held at the Company's principal Offices for the Time being on the Third Wednesday after the sending such Requisition; and if in any such Case as last aforesaid the Directors shall neglect or refuse duly to call or hold such Meeting for or on the said Day, it shall be lawful thereupon for the said or an equal Number of equally qualified Requisitionists themselves forthwith to call such Meeting, to be held at the Company's principal Offices for the Time being, or at such other Place within the City of London as the Requisitionists shall appoint, and at such Time, within not less than Twenty-one nor more than Twenty-eight Days from the Time of their calling the same, as the said last-mentioned Requisitionists shall appoint, and to perform, give, and comply with all the necessary Acts, Notices, and other Formalities herein required to be done, given, or complied with by the Directors or any other Persons, in order to the holding of any General Meeting, and that the Meetings so to be held shall be called "Extraordinary Meetings."

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