

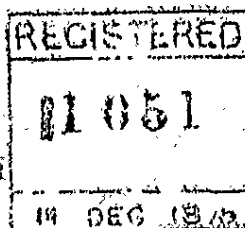
"THE COMPANIES ACTS, 1862 & 1867."

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

WILLIAM JESSOP & SONS,
LIMITED.



1st. The name of the Company is "WILLIAM JESSOP & SONS, LIMITED."

2nd. The registered Office of the Company will be situate in England.

3rd. The objects for which the Company is established are:—

(a) To adopt and carry out without modification or with such (if any) alterations as may be agreed upon certain Articles of Agreement dated the Ninth day of December, 1875, made between Thomas Jessop and David Chadwick, for the purchase and acquisition by this Company of the Steel and Iron Works, situate at Sheffield, in the county of York, belonging to the said Thomas Jessop, known as the Brightside Works, the Park Works, and the Sobo Works, and carried on by him in the name of William Jessop and Sons, with all other Works, Properties, and Agencies in

*Chadwick Bros
65 Market
Sheff*



Europe and America, belonging to and engaged in the operations of the Works so carried on by him.

(b) To purchase or take leases of or otherwise acquire (either with or without the surface), and either in the United Kingdom or abroad, any Iron Works, Steel Works, Steel Manufactories, Coal Mines, Iron Mines, and other Mines, Mining ground, and Minerals, and any Lands or other Property, and to search for, get, bring to grass, make merchantable, and sell and dispose of Coal, Iron-stone, and other Ores, Metals, Minerals, and substances of the earth whatsoever:

(c) To carry on in England, or elsewhere, the businesses of Iron Masters, Smelters, Engineers, Iron Founders, Steel Manufacturers, Brick and Tile-Makers, Coal Masters or Colliery Owners, and Contractors for Coal, Coko, Iron, or Iron work, Steel, Bricks and Tiles, in all the branches of such businesses, and to make purchase, hire, let out and sell, Railway and other Plant, Fittings, Machinery, and Rolling-stock, or any portions or parts of such articles.

(d) To purchase and sell as merchants, timber, coal, ironstone, metals, bricks, tiles, and any other materials, articles, or things, relating to any of the above businesses, either on commission or otherwise.

(e.) To purchase, take in exchange, or on lease, or agreement for lease, rent, occupy, or otherwise acquire or hold any lands, hereditaments, and property, (both real and personal), or any grants, concessions, Parliamentary powers, leases, easements and other interests therein, and to purchase or otherwise in whole or part acquire, hold and work any patent or patent rights relating to any of the above businesses or manufactures.

(f) To purchase or otherwise acquire the Goodwill of, or any interest in any trade or business of a similar character to any trade or business which the Company may be authorised to carry on.

(g) To drain, pave, plant, build upon or otherwise improve and realise all or any part of the surface lands from time to time purchased, taken in exchange, or on lease, or otherwise acquired or held by the Company, and to manage, farm, cultivate, maintain or improve, or to lease, let, set, exchange, sell, or otherwise deal with, and dispose of the same lands, and lease, let, set, and dispose of all or any parts of any other Lands, Hereditaments, Mines, Mining Grounds, Minerals, and real and personal estate and properties, and effects of the Company, and in such manner, and on such terms, and for such purposes as the Company think proper.

(h) To promote, make, provide, acquire, take on lease or agreement, lease, let, grant running powers over, work, use, and dispose of railways, tramways, and other roads, ways and means of access to any parts of the property of the Company, and to contribute to the expense of promoting, making, providing, acquiring, working, and using the same.

(i) To make, build, purchase, acquire, lease, sell, exchange, hold, hire, charter, use, or let, piers, harbours, ships, tugs, and other shipping appliances, or contribute to the cost of the making or repairs thereof.

(j) To make and carry into effect arrangements with landowners, railway companies, shipping companies, carriers and other companies and persons for any of the purposes of the Company.

(k) To make and carry into effect arrangements with respect to the union of interests or amalgamation, either in whole or in part with any other companies or persons for the like purposes.

(l) To establish in the United Kingdom or abroad, and regulate agencies for the purposes of the Company.

(m) To do all such things as are incidental or conducive to the attainment of any of the aforesaid objects.

4th. The liability of the Members is limited.

5th. The capital of the Company is £400,000 divided into 8,000 shares of £50 each, with power to increase the same by the issue of further Ordinary or Preference or Deferred Shares as may hereafter be determined by the Company.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
Henry Kenway (Factor) 24 York St Manchester - Merchant	500
Thomas. Rose.. 14 Bank St. Manchester, Contractor.	200
William Greaves Blake Sharrow House Sheffield Gentleman	200.
John Hall, Notary, Sheffield Wharfedale Lanes -	100
Montague Stevenson Glossop Road, Sheffield. (Steel Manager)	100
Joseph Burdett Esq, Engineer, Tipton, Sheffield, Merchant	100
Joseph Slagg, Port Colborne, Ball's Lane Sheffield, Gentleman	100

Dated the Eleventh day of December, 1875.

Witness to the above Signatures of H.K. Balbone, Thomas Rose, Wm. Blake,
John Hall, Montague Stevenson and Joseph Burdett, Edward Thos Moore Solicitor, Sheffield.
Witness to the Signatures of Joseph Slagg.
David Chaswick, M.P. London

~~The~~ William Jessop & Sons

RED

Limited, is Incorporated under the Companies' Act, 1862, as a *Limited* Company, this

Fourteenth day of December One thousand

eight hundred and Seventy-five

E. C. Lunn

Registrar of Joint Stock Companies.

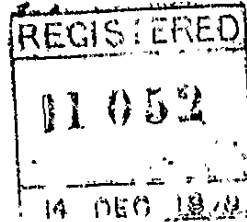
(No. 1.)

(CERTIFICATE OF INCORPORATION, DATED

187.)

Articles of Association

OF

**WILLIAM JESSOP & SONS,
LIMITED.**

1. The regulations contained in the Table marked A in the first schedule to the Companies Act, 1862, shall not apply to this Company, which shall be governed by the following regulations, but subject to repeal, addition, and alteration, as provided by these Articles.

2. In the construction of these Articles the following words and expressions shall have the following meanings, unless excluded by something inconsistent in the subject or context:—

“The Company” means “WILLIAM JESSOP & SONS, LIMITED.”

“The Statutes” mean and include “The Companies Act 1862,” “The Companies Amendment Act 1867,” and every other Act for the time being in force concerning joint-stock companies, and which may apply to the Company.



"These Articles" mean and include these Articles of Association and the regulations of the Company for the time being in force.

"Member" means a Member of the Company or Shareholder.

"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.

"Month" means Calendar Month

"General Meeting" means an Ordinary General Meeting of the Company duly called and constituted, and any adjournment thereof.

"Extraordinary Meeting" means an Extraordinary General Meeting of the Company duly called and constituted, and any adjournment thereof.

"Annual Meeting" means the first General Meeting held in the month of March in each year.

"Special Resolution" means a Special Resolution passed in accordance with Sec. 51 of "The Companies Act, 1862."

"Dividend" includes Bonus.

"Net Profits" means and shall be taken to be the actual net earnings of the Company

after deducting all working and general current expenses and after keeping up the efficiency of all engines, machinery, tackle, and plant.

Words importing the singular number only, include the plural number.

Words importing the plural number only, include the singular number.

Words importing the masculine gender only, include the feminine gender.

Words importing persons only, include corporations; *mutatis mutandis*.

3. The Company adopts the following Articles of Agreement, and every person taking a share in the Company shall be deemed to have notice of the same and of every clause and stipulation therein contained, viz.:—Articles of Agreement dated the Ninth day of December, 1875, made between Thomas Jessop, of the one part, and David Chadwick, of the other part.

4. The Company shall continue incorporated notwithstanding that the whole number of shares in the capital may not be subscribed for or issued, and may commence and carry on business when, in the judgment of the Directors, a sufficient number of shares shall have been subscribed for to justify them in so doing.

5. The Office of the Company shall be at Sheffield, or at such other place, in England, as the Directors may from time to time appoint.

6. The Company may from time to time, by special Resolution, repeal, alter, and rescind any regulation now in force, or make new regulations, instead of or in addition to any of these Articles.

SHARES.

7. An Application for shares by or on behalf of any person, followed by an allotment to him of the shares applied for, or of any less number, shall be deemed to be an acceptance by such person of the shares so allotted to him, and shall be a sufficient authority for the Directors to place him on the register as a Member of the Company.

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or instalment of dividend payable in respect of such share.

9. No person shall be recognised by the Company as being entitled to any fractional part of a share, nor otherwise than as the sole or joint holder of the entirety of such share. Each share shall always be distinguished by the number originally

attached thereto: and scrip or share certificates of one or more share or shares each, shall be issued under the seal of the Company, and signed by the Secretary; and shall be admitted in all Courts as *prima facie* evidence of title to the share or shares therein specified.

10. Every Member shall be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the Secretary shall, if required by the Member, write or endorse on such certificate the amount paid up on the shares represented thereby. If such certificate become worn out or be lost, it may be renewed on payment to the Company of one shilling, or such less sum as the Company may prescribe, provided such evidence as the Board deem reasonable be afforded of the title of the party applying for such renewal.

11. The Company shall have a first, and paramount lien, available at law and in equity, upon all the shares of any Member, for all his debts and liabilities (either alone, or jointly with any other person) to the Company; and when a share is held by more persons than one, the Company shall have a lien thereon in respect of all the debts and liabilities of any one or more of the holders thereof, and the Company may absolutely sell and dispose of any shares the holders or all or any of the holders whereof shall be indebted or liable to the Company

as aforesaid, and apply the proceeds so far as the same will extend in satisfaction of such debts or liabilities and of all expenses incurred by the Company in respect thereof, and upon such sale the Company may transfer the shares sold to the purchaser, who shall not be affected by any irregularity in the proceedings with respect to such sale or transfer respectively, and the Company may thereupon register such purchaser as the proprietor of such share.

12. No Member shall be entitled to receive any dividend or instalment of dividend, or to vote, until he shall have given to the Company particulars of his name and address, for the purpose of registration; and no Member who shall change his name or place of abode, or who, being a female, shall marry, and no husband of any such female shall be entitled to receive any dividend, or instalment of dividend, or to vote, until notice of the change of name or abode, or of the marriage, as the case may be, be given to the Company for the purpose of registration.

13. The Directors may postpone the issue of any number of shares of the Company for such time and from time to time as they may think fit.

CALLS ON SHARES.

14. Upon all shares a call or first instalment of £10 per share shall be payable at such time and

place as the Directors may appoint, the Members being credited with the respective amounts (if any) paid, or deposited by them upon making application for shares.

15. The Directors may, from time to time, make such further calls upon the Members, in respect of all moneys unpaid on their shares, as the Directors may think fit, provided that fourteen days' notice at least be given of each call, and that no one call shall exceed the sum of £10 per share, nor be made payable within two months of the time at which the then immediately preceding call shall have been made payable, and each Member shall be liable to pay the amount of calls so made to the Companies or persons, and at the time and place, times and places, appointed by the Directors.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and shall be due and payable on the day appointed by the Directors for the payment thereof.

17. If the call in respect of any share be not paid when due, the holder for the time being of such share shall be liable to pay interest on the amount of such call at such rate not exceeding £10 per cent. per annum as the Directors may from time to time determine, from the time of the call becoming due to the time of the actual payment

thereof, and he shall lose all right to dividend, or instalment of dividend, upon such share during the time the call is in arrear; and the Company may sue any such defaulting Member for the amount of calls due and unpaid.

18. The Directors may receive from any Member willing to advance the same, all or any part of the moneys due upon the share or shares held by him in addition to the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof as from time to time exceeds the amount of calls then made and due upon the shares in respect of which such advance has been made, the Directors shall pay such Member interest at such rate as the Directors and the Members so advancing may from time to time agree upon; such interest to be in lieu of dividends (if any) in respect of the moneys so paid in advance.

FORFEITURE OF SHARES.

19. If any Member fail to pay any call when due or any part thereof, the Directors may at any time thereafter and during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

20. Such notice shall name a further day (not being less than fourteen days from the service of

the notice, and a place or places when and where such call, and all such interest and expenses, are to be paid ; and the notice shall also state that in the event of non-payment at or before the time appointed, the share or shares in respect of which such call was made will be liable to be forfeited.

21. If the requisitions of any such notice are not complied with, any share, in respect of which such notice has been given, may at any time thereafter, and before payment of all calls, interest, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.

22. When any share has been so forfeited, notice of the forfeiture shall be given to the holder of the same ; and an entry of such forfeiture, with the date thereof, shall forthwith be made in the register.

23. Any share so forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, or absolutely extinguished for the benefit of the Company, as the Directors may think expedient. The forfeiture of a share shall involve the extinction of all claims and demands against the Company in respect of such share *ab initio*. The Directors may in their absolute discretion remit the forfeiture of any share or shares, either wholly or partially, and upon such terms as they shall think proper.

24. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made upon such shares to the time of the forfeiture, and interest (if any) thereon, first deducting the amount of any dividends then due thereon ; but if the Directors enforce the provisions of this regulation, it shall be lawful for, but not obligatory upon them, further to allow to the Member, as against the amount of such call and interest, and any expense that may have been incurred, the market value of the shares at the time of forfeiture, or any less sum.

25. A statutory declaration in writing that the call in respect of any share was duly made, and that default was made in payment thereof, and that the forfeiture of the share was duly made by resolution of the Directors to that effect, shall be sufficient evidence of the legal forfeiture of such share as against all persons who would have been entitled to such share but for such forfeiture ; and such declaration, and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to any purchaser to whom the Company may dispose of the same. Upon the delivery to him of such certificate, such purchaser shall become the absolute owner of such share, discharged from all calls due prior to such purchase, and from all equities (if any) of the prior holder, and such

purchaser shall not be bound to see to the application of the purchase-money, nor shall his title to the purchased share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

TRANSFER AND TRANSMISSION OF SHARES.

26. Subject to the provisions of these Articles, any Member may sell all or any of his shares and transfer the same by instrument in writing.

27. The Company shall keep a book or books to be called "The Register of Transfers," in which shall be entered the particulars of every transfer or transmission of any share.

28. The instrument of transfer shall be executed both by the transferor, and transferee, and the transferor shall be deemed to remain the holder of such share until a Board Minute shall have been passed authorising the registration of the transferee as the owner thereof in the Register Book.

29. Before registration of any transfer, the instrument of transfer, duly stamped, shall be left at the office of the Company, together with any evidence the Company may require to prove the

title of the transferor; and the instrument of transfer shall thenceforward be kept by the Company.

30. There shall be paid in respect of the registration of every transfer or transmission of any share or shares such sum, not exceeding two shillings and sixpence, as the Directors shall from time to time prescribe.

31. No share shall be registered as transferred until all calls upon such share be fully paid. The Directors may also decline to register any transfer of any share or shares made by a Member who is indebted or liable to the Company, in respect of any other share or shares, or upon any contract or otherwise or unless the certificate or certificates of the share or shares comprised in any transfer be produced by the transferee on the requisition of the Company, or if the Directors shall be of opinion that the transferee is not a responsible person; but such last-mentioned ground of objection shall not apply after the full amount of the share has been paid up.

32. The transfer-book shall be closed during the fourteen days immediately preceding the annual general meeting in each year, and for seven days thereafter, during which period no transfer of shares shall be registered.

33. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his share. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Member, or in consequence of the marriage of any female member, may, upon producing such evidence as the Board may think sufficient, either be registered himself as the holder of the share, or elect to have some person to be named by him and approved of by the Board, registered as such holder in his stead.

34. If such person shall elect to have his nominee registered in his stead, he shall testify his election by executing to such nominee a transfer of the share, and causing such transfer to be sent to the Company, and he shall not be freed from liability in respect of the share until his nominee shall have been registered as the holder thereof. In the event of any person who shall become entitled as aforesaid failing within twelve calendar months from the accrual of his title, to produce such evidence of his title as the Directors shall reasonably require, and either to request to be himself registered or to execute an instrument of transfer to a nominee approved by the Directors, it shall be lawful for the Directors, if they shall think fit, to declare that the share in respect of which such default shall have happened is forfeited.

35. The Company shall not be bound by or recognise any trust, or any equitable, contingent, future or partial interest in any share, or notice of any trust, expressed, implied, or constructive, or any other right in respect of a share, except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof.

CONVERSION OF SHARES INTO STOCK.

36. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

37. When any shares have been converted into stock the several owners of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner, and subject to the same regulations as and subject to which any shares in the capital of the Company, may be or have been transferable under the provisions of these articles, or as near thereto as circumstances admit.

38. The several holders of stock shall be entitled to participate in the dividends, instalments of dividend, and profits of the Company, according to the amount of the stock to which they shall be so entitled; and such stock shall, in proportion to the amount thereof, confer on the holders

thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company; but so that none of such privileges or advantages, except the participation in the dividends, instalments of dividend, and profits of the Company, shall be conferred by any such portion or amount of stock as would not, if existing in shares, have conferred such privileges or advantages.

INCREASE IN CAPITAL.

39. The Directors may, with the sanction of a Special Resolution of the Company previously given in General Meeting from time to time increase its capital by the issue of new shares, every such issue respectively to be of such aggregate amount, subject to such amount and intervals of calls, and to be divided into shares of such amounts respectively, and entitled to such dividend by way of preference or otherwise respectively as the Company may in that behalf by any such special resolution direct; or, if no direction be given, as the Directors may think expedient.

40. The Directors may, with the sanction of a special resolution of the Company given previously to any such issue, attach to such new shares, or any of them, any preference or guaranteed dividend, or

profits, or any preference, or priority as regards the capital or the dividends, or profits, or both, over the shares in the then existing capital, or such other special rights, privileges, priority or advantages as may be so sanctioned, and subject thereto as the Directors may think fit. Such preference or guaranteed shares may likewise be converted into Stock under the like regulations as hereinbefore contained with respect to ordinary shares, and upon such terms, having regard to the character of such shares, as the Directors may think proper.

41. Subject to any direction to the contrary that may be given by the resolution which sanctions the increase of capital, all new shares shall be offered to the Members in proportion to the aliquot amounts of shares or stock then held by them respectively, and such offer shall be made by notice addressed to each Member specifying the number of such new shares to which he is entitled, and limiting a time within which such offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the Member to whom such notice is addressed that he declines to accept the shares offered, the Directors may dispose of the same for the benefit of the Company in such manner as they think most beneficial; provided that if, owing to the inequality in the number of new shares to be issued and the number of shares held by the Members

willing to accept the same respectively, or from any other cause, any difficulty shall arise in the apportionment of such new shares, or any of them among the Members, or any of them, the same shall be determined and settled as the Directors think fit.

42. Subject to any special rights, privileges, priorities, or advantages which may be attached to any new share under the powers hereinbefore contained, any capital raised by the creation of new shares shall be considered as part of the original capital, and be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, convertibility into stock, and otherwise, and shall confer such rights and privileges as to voting qualification, and otherwise, as if such new shares had been part of the original capital.

REDUCTION OF CAPITAL.

43. The Company may from time to time, by special resolution, by extinguishing any shares, or stock, or otherwise, or (subject as next mentioned) by reducing the nominal amount of each share, reduce its capital to such an extent and in such manner as the Company in General Meeting shall from time to time by special resolution determine.

44. Upon any special resolution for reduction of the capital being duly passed, the Directors may

apply to the proper Court for an Order confirming the reduction ; and shall do all things which they may be advised are expedient or necessary for obtaining such order, and for otherwise giving full effect to such resolution.

DIVISION OF CAPITAL.

45. The Company may from time to time, by special resolution, subdivide its shares, from time to time existing, into shares of smaller amount than is fixed by its Memorandum of Association.

SHARE WARRANTS PAYABLE TO BEARER.

46. Subject to the provisions of "The Companies' Amendment Act, 1867," the Company may, with respect to any fully paid-up shares or stock, issue under their common seal, a Warrant stating that the holder of the Warrant is entitled to the share or shares or stock therein specified, and may likewise issue coupons or other documents, for the payment of the future dividends on the share or shares or stock included in such Warrant.

47. Subject to the provisions of these Articles and of the "Companies' Amendment Act 1867," the holder for the time being of a Share Warrant shall be deemed to be a member of the Company, but not eligible to act as a Director, unless a sufficient number to constitute a Director's

qualification be registered and lodged with the Company. The issue and surrender of share Warrants and registration of holders of share warrants shall be subject to such regulations as the Directors may from time to time prescribe.

GENERAL MEETINGS.

48. The first General Meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place, as the Directors may determine.

49. Subsequent General Meetings shall be held at such times and places as may respectively from time to time be prescribed by the Company in General Meeting; and if no other time be so prescribed, the Annual Meeting shall be held in the month of March in every year, on such day and at such hour and place as may be determined by the Directors.

50. Seven days' Notice at the least of each General Meeting, specifying the place, the day, and the hour of Meeting (and in case of special business, the general nature of such business) shall be given to the Members in manner hereafter mentioned, or in such other manner (if any) as shall be prescribed by the Company in General

Meeting, but the non-receipt of such notice by any Member shall not invalidate the proceedings of any General Meeting.

51. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members collectively holding not less than one-tenth of the capital of the Company for the time being, convene an Extraordinary General Meeting

52. Any requisition so made by Members shall express the object of the meeting proposed to be called, and shall be left at the office of the Company addressed to the Secretary.

53. Upon the receipt of any such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting; and if they neglect to do so for twenty-one days from the time of the requisition being so left, the requisitionists, or any other Members collectively holding capital to the amount aforesaid, may themselves convene the meeting.

54. No purchase, sale, contract, or agreement to which the assent of the Company in General Meeting shall have been given, shall be impeached or objected to on the ground that the same is not within or is opposed to the objects and purposes of

the Company, or the powers of the Company in General Meeting, or on any other ground whatever.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business that is transacted at an Extraordinary Meeting, and all business that is transacted at a General Meeting, with the exception of sanctioning a dividend, and the consideration of the accounts, balance sheets, and the ordinary Reports of the Directors and Auditors respectively, and the passing of any resolution relating to or arising out of the subject matter of such respective Reports shall be deemed special.

56. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting, or at any Annual General Meeting, except the declaration of a dividend, unless ten Members are present at the time when the Meeting proceeds to business

57. If within thirty minutes from the time appointed for the Meeting, ten Members be not present, the Meeting if convened upon the requisition of Members, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same hour and place, or to such other day within fourteen days thereafter, and to such hour and place as by the Member or Members present shall be determined.

58. At any adjourned General Meeting, or at any adjourned Annual General Meeting, the Members present, whatever their number or the amount of shares held by them, shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place, if a sufficient number of Members had been present thereat.

59. The Chairman, or in his absence, or refusal to act, the Deputy Chairman (if any) of the Board of Directors shall be entitled to preside as Chairman at every Meeting of the Company. If there is no such Chairman, or Deputy Chairman of the Board of Directors, or if at any Meeting one of them be not present within fifteen minutes after the time appointed for holding the same or being present shall be unwilling to act as Chairman of the Meeting, the Directors present shall choose some one of their number to be Chairman. In the event of there being no Director present, or in case of the refusal of all the Directors who are present, then the Members present shall choose one of their own number to be Chairman of such Meeting, who shall be entitled to continue as such Chairman to the close of that Meeting.

60. The Chairman may, upon the resolution of the Meeting, adjourn any Meeting from time to time, and from place to place ; but no business shall

be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

61. No poll shall be demanded on the appointment of a Chairman, or on a question of adjournment.

62. At any Meeting, unless a poll be demanded by at least five Members, a declaration by the Chairman that a resolution has been carried or rejected, verified by an entry to that effect, in the book of proceedings of the Company, and purporting to be signed by the Chairman, shall be sufficient evidence of the passing or rejecting of such resolution, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. If a poll be demanded by five or more Members, it shall be taken accordingly, and in such manner as the Chairman directs, and he shall have power to adjourn the meeting for a reasonable time for the purpose of taking such poll, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

64. Minutes shall be made in Books to be provided for that purpose of all resolutions and proceedings of General Meetings, and every Minute signed by any person purporting to be the Chairman of the

meeting to which it relates, or of the next subsequent meeting, or to be the Chairman of the Board of Directors, shall be sufficient evidence of the facts therein stated.

65. A copy of any special resolution passed as aforesaid shall be given to any Member on payment of one shilling, or of such less sum as the Board may direct.

VOTES OF MEMBERS.

66. No Member shall be entitled to vote unless he shall have been duly registered for one month previous to any meeting. Every Member shall have one vote for every share held by him.

67. No holder of a Share Warrant shall be entitled to vote unless he shall have deposited his Share Warrant at the registered office of the Company at least forty-eight hours before the time fixed for holding the meeting at which he proposes to vote.

68. If any Member shall be a lunatic, idiot, or *non compos mentis*, he may vote by his Committee, *curator bonis*, or other legal curator: and if any Member shall be a minor, he may vote by his guardian, tutor, or curator, or any one of his guardians, tutors, or curators, if more than one. Provided that any person claiming to vote under

this Article shall furnish such evidence of his representative character as the Directors shall require.

69. If two or more persons are jointly registered as entitled to a share or shares, the person whose name stands first in the Register of Members as one of the holders of such share or shares, shall alone be entitled to vote in respect of the same.

70. No Member shall be entitled to vote at or take any part in the proceedings of any Meeting while any calls or interest due from him alone, or from him jointly with any person or persons, on any shares in respect of which he may be registered as a holder, are in arrear, nor unless he has been a registered Member for one month.

71. Votes may be given either personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointor; or, if such appointor is a Corporation, under their common seal.

72. No person shall be appointed a proxy who is not a Member and entitled to vote. The instrument appointing a proxy and (in the case of any person claiming to vote in a representative character) such evidence as is mentioned in Article 68 shall be deposited at the office at least forty-eight hours before the time fixed for holding the Meeting at which such Member or person proposes to vote;

and no instrument appointing a proxy shall be valid after the expiration of one year from the date of its execution.

DIRECTORS.

73. The number of Directors shall not exceed nine, nor be less than five.

74. The first Directors shall be—

HENRY KENWAY BALSTONE, Manchester.

JOSEPH SLAGG, Sheffield.

WILLIAM GREAVES BLAKE, Sheffield.

MONTAGUE STEVENSON, Sheffield.

JOSEPH BURDEKIN, Sheffield.

THOMAS ROSE, Manchester.

JOHN HALL, Sheffield.

75. At any time before the first General Meeting, the Board may, from time to time, add to their number, by the appointment of duly qualified Members as Directors; so as the whole number of Directors shall never exceed nine.

76. The qualification of a Director shall be the holding of not less than One hundred shares in his own right, and being solely registered as owner thereof.

77. The office of a Director shall be vacated.

(a) If he hold any other office, or place of profit under the Company except that of Managing Director;

(b) If he become bankrupt, or suspend payment, or compound with his creditors; or if his affairs are liquidated by arrangement.

(c) If he be declared lunatic, or become of unsound mind;

(d) If he cease to hold in his own right the required number of shares to qualify him for the office;

(e) If he shall absent himself from the meetings of the Board without leave from the Board for a period of six consecutive months.

78. There shall be paid to the Directors for the time being, as and by way of ordinary remuneration for their services, such an annual sum as shall be equal in amount to the sum of £150 to each Director, to be divided as they may determine and agree among themselves.

79. The Directors shall be repaid all travelling and other expenses incurred by them when engaged in the business of the Company.

ROTATION OF DIRECTORS.

80. At the Annual General Meeting in the year 1877, and at the Annual General Meeting in every subsequent year, one-third, or the number nearest to one-third of the Directors shall retire from office. The Directors to retire in the years 1877 and 1878, shall, unless the Directors agree, be determined by ballot amongst themselves. The Directors to retire in each subsequent year shall be those who have been longest in office, and as between Directors of equal standing the order of retirement shall be determined by agreement or ballot.

81. Every retiring Director shall be eligible to be re-elected, and if re-elected, his period of office shall count from such re-election.

82. The Company, at the Annual General Meeting in each year, shall fill up the vacated offices of the retiring Directors by the election of Members duly qualified, but the retiring Directors shall remain in office until the dissolution of the Meeting.

83. No person, other than a retiring Director, or a person recommended by the Directors in their

retiring shall be eligible to supply the place of a Director retiring by rotation, unless notice in writing of his intention to nominate him as a candidate shall have been given to the Company at least seven days, and not more than one month, previously to the day of election. A Director retiring by rotation shall be deemed to offer himself for re-election, except when he shall give to the Company notice in writing of a contrary intention.

84. If at any Annual Meeting the places of the retiring Directors are not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same hour and place; and if at any such adjourned Annual Meeting the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Annual Meeting in the next year, and so on, from time to time, until their places are filled up.

85. The Company may from time to time, in General Meeting, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, so that the number be never more than nine, nor less than five.

86. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, by

the election of a Member duly qualified, but such person shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred; the continuing Directors may act, notwithstanding any vacancy in their body.

87. The Company in General Meeting may, by special resolution, remove any Director before the expiration of his period of office, and may appoint another Member duly qualified in his stead; the Member so appointed shall hold office during such time only as the Directors in whose place he is appointed would have held the same if he had not been removed.

OTHER OFFICERS.

88. The Company may have Managers, Secretaries, Solicitors, Engineers, Architects, Bankers, and such other Officers as the Board may from time to time deem it necessary to appoint; and the Board may appoint any Member or Members of their body Manager or Managers; and whilst any Director shall hold the office of Manager, he shall be called "Managing Director."

89. The Manager or Managers shall have such powers with respect to the superintendence and management of the Company's affairs as the Board may from time to time confer upon the respec-

rively, but in the exercise of such powers he and they shall in all respects be subject and conform to the resolutions and orders of the Board.

90. All Managers, Secretaries, Solicitors, and other Officers, Clerks, and Servants of the Company, except the Auditors, shall be appointed, and may be from time to time removed by the Board; and the Board shall determine, and may from time to time alter and vary the powers, duties, and remunerations of the officers of the Company, and the fact of a Director being Manager shall in no way curtail the powers of the Board with regard to his removal, or the determination, alteration, or varying of his powers, duties, or remuneration.

MANAGEMENT OF THE BUSINESS OF THE COMPANY.

91. The business of the Company shall be managed by the Directors, who may carry on the same in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers, and do all such acts and things as are not by the Statutes or these Articles directed or required to be exercised or done by the Company in General Meeting; subject nevertheless to the provisions of the Statutes and of these Articles, and subject also to such valid regulations as may be from time to time prescribed

by the Company in General Meeting ; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

92. No person, except the Directors and persons thereunto expressly authorised by the Board, shall have any authority to make, accept, or indorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as impose thereby any liability on the Company.

93. The ordinary meetings of the Directors shall be held at the registered office of the Company or at such other place or places as the Board may from time to time determine.

94. The Directors may meet together for the despatch of business at such other places and at such times as they think fit, and may make such regulations as they think proper for the summoning and holding of their meetings, and for the transaction of business thereat ; and they may from time to time determine the quorum necessary for the transaction of business thereat.

95. Questions arising at any meeting of Directors shall be decided by the majority of votes.

96. In all cases of an equality of votes, the presiding Chairman at any meeting, whether of the Directors or of a Committee, shall have a second or casting vote. The Chairman alone, or any two Directors, may at any time summon a special meeting of the Board by giving two days' notice of such meeting.

97. The said Henry Kenway Balstone shall be the first Chairman of the Company, and he shall continue such until the annual meeting in the year 1877, and on the expiration of his term of office, the Directors may from time to time elect any other Director to be Chairman of the Company, and determine the period for which he is to hold office.

98. The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit: any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on them by the Directors. The Chairman of the Board shall be an *ex-officio* member of all Committees.

99. A Committee may elect a Chairman of their meetings; if no such Chairman be elected, or if he be not present within fifteen minutes of the time appointed for holding any meeting, or being present shall be unwilling to act as such, the members of the Committee present thereat shall choose

one of their number to be chairman of such meeting, who shall be elected to continue such Chairman to the close of that meeting.

100. A Committee may meet and adjourn as they may think proper: questions arising at any meeting shall be determined by a majority of votes of the members present.

101. All acts done by the Directors, or any Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee, or persons acting as aforesaid respectively, or that they or any of them were disqualified, be as valid as if every such Committee had been duly appointed, and every such person was qualified to be a Director.

102. The Directors shall cause minutes to be made in books provided for the purpose of the following matters, viz. :—

(a) Of all appointments of officers made by the Directors.

(b) Of the names of the Directors present at every meeting of Directors, and of the members of Committees appointed by the Board.

present at every meeting of the Committees respectively.

(c) Of the proceedings of all the meetings of the Directors and of Committees appointed by the Board, and of all meetings of the Company.

103. The minutes of the proceedings of any such meeting, if signed by the person purporting to be the Chairman of the respective meetings, or of the meeting at which the respective minutes were declared to be correctly recorded, shall be sufficient evidence of such proceedings without further proof of the facts stated in such minutes.

104. The Directors shall provide for the safe custody of the seal, and such seal shall not be used except by the Authority of the Board. Every deed sealed by the Company shall be signed by two Directors, and countersigned by the Secretary, or (in case of his unavoidable absence) by some other officer to be appointed by the Board in his place for that purpose. The Directors shall have power to alter and change the seal from time to time, but so that there be always engraved thereon the name of the Company, with the word "Limited" as the last word of the same, and may exercise the powers of the "Companies Seals Act 1864."

105. The commission of $1\frac{1}{2}$ per cent. payable to the said David Chadwick, under the said Agreement of the 9th of December, 1875, shall be paid at the same time as the payment of the first instalment of purchase-

money to the Vendor, under such Agreement, and shall include all the charges of the said David Chadwick and of the firm of Chadwicks, Adamson, Collier and Company, for Agency, Brokerage, and commission (but not expenses out of pocket) in negotiating the said purchase, and in the subscription of the Capital of the Company.

106. In their management of the business of the Company the Directors may (subject only as hereinafter provided), without any further power or authority from the Members, immediately on the incorporation of the Company, and notwithstanding that the nominal capital may not have been fully subscribed for, do the following things in the name and on behalf of the Company :—

(a) They may carry into effect the said Agreement of the Ninth day of December, 1875, without modification, or with such, if any, alterations or modifications as may be agreed between the Directors on behalf of the Company and the other parties to such agreement.

(b) They may, out of the Capital of the Company or any other moneys in their hands pay all printing, surveying, legal, valuation, and other expenses already incurred or to be incurred in, about, or attending, or in anywise incidental to or connected with the purchase of the properties acquired or proposed to be acquired for the purposes of the Company, or the negotiation and contract with the vendor, or

the formation and registration of the Company, and carrying any of the objects of or incidental to such contract into effect, including the before-mentioned commission to the said David Chadwick and they may make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements done and made in reference to the same, or they may add the amount of such expenses not exceeding two per cent. on the nominal Capital of the Company, to the price agreed to be paid for the purchase of the several properties so proposed to be acquired, and charge the same to the Capital Account of the Company. If the total amount of such expenses exceeds two per cent., the excess shall be charged to and be paid out of the first year's revenue.

(c) They may purchase, take on lease, or otherwise acquire or hold for the Company, any real or personal property in England or elsewhere under such title, for such prices, and upon such terms and conditions as they may think fit, or any interest whatever in any such real or personal property, and they may pay for the purchase and acquisition of any property by these Articles authorised to be purchased and acquired by the Company, either in cash or by Debentures, or in shares to be treated as either wholly or in part paid up, or partly in cash and partly in Debentures, or in such shares, or wholly or partly in preference or guaranteed shares, or by Bills of

Exchange or Promissory Notes, or in such other manner as the Directors from time to time may deem expedient.

(d) They may adopt such measures as they may deem expedient, by building or otherwise, for developing or improving or realising the property, and the produce of the property, or any interest which the Company shall have acquired therein. And for this purpose they may employ and pay such agents, overlookers, managers, and servants, and purchase or hire all such offices, workshops and other conveniences, as they from time to time may deem expedient.

(e) They may manage, farm, maintain, cultivate, improve, let, demise, mortgage, sell, exchange, or otherwise dispose of either absolutely or conditionally, and in such manner, and upon such terms and conditions in all respects as they think fit, any of the property already or hereafter to be acquired by the Company, and further, may accept payment or satisfaction for any property so disposed of, in fully paid up, or other shares, or debentures of any other Company, or partly in cash and partly in such shares ; or in such other manner as the Directors deem expedient.

(f) They may make or permit to be made or contribute to the making of piers, harbours, railways, tramways, and other roads or ways, or water courses for the more convenient access to any parts of, or otherwise for the benefit or supposed benefit of any property of the Com-

pany or for any other purpose as they from time to time may deem expedient ; and may permit such railways, tramways, and other roads or ways, or watercourses to be used by other persons upon such terms as the Directors deem reasonable.

(g) They may appoint such officers, clerks, and servants, either for permanent, temporary, or special services, as they may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks, and servants, and fix their salaries and emoluments, and require security in such instances and in such amount as the Directors think fit to be given for the discharge of the duties of any officer, clerk or servant ; and also may remove or suspend any officer, clerk, or servant, for such reasons as the Directors deem sufficient.

(h) They may also adopt, enter into, and carry into effect any contract or contracts with any person or persons or body corporate as they may deem expedient, for the purchase, or acquisition, or the disposal of any property, or any lease, or any interest in any property, or in relation to any other matter connected with the business of the Company, as they from time to time deem reasonable and expedient.

(i) They may borrow, in the name or otherwise on behalf of the Company, such sums of money as they from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company (including uncalled Capital) or by bonds or debentures, or in such other manner as they deem best, subject to any existing agreement with Debenture holders or other holders of prior charges.

(j) They may, for the purpose of securing the repayment of any money so borrowed, with interest, make and carry into effect any arrangements which they deem expedient, by conveying any property of the Company to trustees, or otherwise, upon such trust and with such powers as they may think fit.

(k) They may make and carry into effect arrangements with respect to the union of interests, or the amalgamation, either in whole or in part, of the Company with any other companies or persons.

(l) They may enter into and carry into effect, or abandon, any negotiations and arrangements with any Foreign Government, or otherwise, in relation to the business of the

Company ; and may send abroad any of the Directors, Managing Directors, or Officers of the Company, upon any business or affairs of the Company.

(m) They may, for any of the purposes aforesaid, enter into any contract or contracts, agreement or agreements, for materials, works, or services, upon any terms, or subject to any conditions they may deem beneficial, and may alter, vary, or modify any of such contracts or agreements as they think fit.

(n) They may bring, conduct, defend, compromise, compound, refer to arbitration, and abandon legal and other proceedings and claims by and against the Company and the Directors and Officers of the Company, and otherwise concerning the affairs of the Company.

(o) They may, in the ordinary course of business of and for the Company, make, accept, draw, or endorse any promissory note, bill of exchange, banker's draft, bill of lading, or other such like instrument, on behalf of the Company, or adopt any act in that behalf in the ordinary course of the business of the Company, or in pursuance of a resolution of the Board authorising the act in question.

(p.) They may affix the seal of the Company to, and subscribe and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, grants, mortgages, bonds, debentures, deeds of exchange, leases, and all other deeds and assurances.

(q) They may, in their discretion contribute to the foundation or support of any schools, clubs, hospitals, or any other provident or benevolent institutions for the benefit of the *employés* of the Company, or their families, or of any place or district within which any works of the Company shall be carried on; they may also give any gratuities to officers, clerks, or servants of the Company: and generally, they may make any benevolent or other voluntary payments whatsoever, which, in their judgment, may tend directly or indirectly to promote the welfare or good repute of the Company. or which they would have been likely to make if carrying on the business on their own account, but full reports of all such expenditure shall always be rendered to the succeeding Annual Meeting.

(r) Generally, they may adopt all such other measures, and do all such acts as they may consider advisable for the proper and efficient carrying on the business of the Com-

pany, or likely in any other respect to be advantageous to the Company.

107. The Directors may, in any case where payment of a sum of money is to be made by them upon any account whatever, issue to the corporation or person entitled thereto, by agreement with such corporation or person, shares of the Company wholly or partly paid up, or preference or guaranteed shares in lieu of making such payment in money, and may issue and register such shares accordingly and the money credited as paid on such shares is to be taken instead of and deemed to be a payment in cash to that amount.

108. The Directors may invest any part of the moneys of the Company in the purchase or acquisition of shares or debentures in any other company or corporation, or in the purchase or acquisition of the assets or business of any such company or corporation or of any firm or person, and may enter into, make or carry out on behalf of the Company any deed, contract, or agreement in relation thereto.

109. Every receipt for purchase or mortgage moneys, signed by two of the Directors, and countersigned by the Secretary, shall be an effectual discharge for the moneys therein expressed to be received, and shall exonerate every person, company or corporation, paying the same from seeing

to the application thereof, or being answerable for the loss misapplication, or non-application thereof.

110. Every Director, Auditor, Secretary, and other Officer, and his heirs, executors, administrators, and assigns, shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as happen from their respective wilful neglect or default.

111. No director or officer, nor his heirs, executors, administrators, or assigns, shall be liable for any other Director or Officer, or for joining in any receipt, or other act for conformity, or for any loss or expense happening to the Company by the insufficiency or deficiency of title to or the value of any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, nor for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happens through his own wilful act, neglect, or default.

DIVIDENDS.

112. The Directors may, with the sanction of the Company in general meeting, from time to time declare dividends out of the net profits of the Company to be paid to the Members in proportion to their shares.

113. The Directors may, if they think fit, before the expiration of any financial year, determine on and declare an instalment to be paid to the Members on account and in anticipation of the dividend for current year.

114. Until a reserve fund equal at least to one half of the paid up share Capital for the time being of the Company shall have been accumulated as hereinafter provided the amount by which the net profits of the Company in any year shall exceed an amount sufficient to pay a Dividend after the rate of 10 per cent. per annum on the amount called up and paid on all the Shares in the Company shall be carried to a reserve fund and such reserve fund shall be credited with Interest at five pounds per cent. per annum while employed in the business of the Company. Such Reserve Fund (whatever the amount thereof may be) may be applied by the Directors in making up the Shareholders dividends to 10 per cent. in any year in which the net profits

of the Company shall be insufficient to pay a Dividend of that amount for such year, and in meeting any extraordinary loss or outlay that may be occasioned or necessitated by any accident or otherwise in the business of the Company.

115. Any reserve fund, or any surplus funds of the company, not employed in trade, may be invested in public stocks or funds or colonial or other Government bonds or debentures or upon the guaranteed bonds or debentures of any Company incorporated by Royal Charter or by special Act of Parliament, or upon deposit at interest in any joint stock bank, or upon such freehold copyhold, leasehold, or other mortgage securities as the Directors may think proper, or upon such other securities not involving liability as they may select; and the Board may from time to time alter and vary such investments, and shall not incur any personal liability in respect thereof, except for wilful default. In no case shall the Company have power to purchase its own shares.

116. No unpaid interest or dividend, or instalment on account of dividend, shall ever bear interest as against the Company.

117. The Directors may whenever the reserve fund exceeds one-half the share capital for the

time being, called up and paid, declare a bonus or bonuses out of such excess to be divided amongst the members in the same manner and subject to the same provisions as are hereinbefore declared and contained with respect to dividends, and to be treated for all purposes as income of the share or shares for the year immediately preceding the meeting when the same shall be declared.

118. Every dividend or instalment in anticipation of a dividend, payable out of the assets of the Company, shall, subject to the Company's lien, belong to the Member who, at the time when any such dividend, or instalment is declared, shall be registered as entitled to the share in respect of which it is payable, notwithstanding any subsequent transfer or transmission of such share, and the receipt of such Member shall be sufficient for such dividend, or instalment.

119. The Directors, whenever the reserve fund amounts to one-half of the share capital for the time being called up and paid but only to the extent which that fund exceeds that amount, may from time to time with the sanction of the Company, withdraw any sum or sums of money from the reserve fund, and add the same to the paid-up capital of the Company, and in such case the sum or sums so added as aforesaid shall be considered

as paid up by the several Members of the Company rateably, and in proportion to the nominal value of their respective shares therein, in addition to the amount which shall for the time being have been actually paid up for and in respect of such shares respectively.

120. If at any time it shall appear to the Directors that the whole of the capital then raised or paid up cannot be profitably employed in the business of the Company, the Company may, by special resolution, order any part of such surplus capital to be repaid to the several Members, in proportion to the amount of capital paid up on their respective shares, and the Directors shall return the same accordingly. But if the capital so returned, or any part thereof, shall again be required, the Directors shall be at liberty to recall the same, or any part thereof, subject to such restrictions as to giving of notice and otherwise, and in such manner as is hereinbefore provided with respect to original calls.

121. The Company may deduct from any interest, dividend, or instalment of dividend, payable to any Member, all sums due from him to the Company on account of calls or otherwise.

122. Notice of all interest or of any dividend that is payable shall be given to every Member entitled thereto.

ACCOUNTS.

123. The Directors shall cause the banking account of the Company to be kept in the name of the Company.

124. The Directors may from time to time place such a sum for wages and sundry payments as they may think fit at the disposal of any one Director and the Secretary jointly ; provided always that due returns and vouchers for the disbursements of money so applied shall be rendered at each board. In all other cases no payment on account of the Company shall be made, except under the signature of two Directors and the Secretary, or such other Officer or Officers as the board may from time to time appoint.

125. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, and liabilities of the company, and of all other matters necessary for showing the true state and condition, and the true amount of the net profits of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

126. A general balance sheet shall be made out for every year, and laid before the Company at each Annual Meeting, and shall contain a sum-

mary of the assets and estimated liabilities of the Company made up to a date not more than three months before the meeting and arranged under convenient heads; and a printed copy of such balance-sheet, accompanied by a report of the Directors as to the state and condition of the Company, shall at least seven days previous to such meeting be sent by post or delivered at the registered address of every shareholder registered as residing in the United Kingdom.

AUDIT.

127. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

128. The first Auditors shall be Messrs. Chadwicks, Adamson, Collier & Co., of 65, Moorgate Street, London, and 64, Cross Street, Manchester, and they shall continue in office until the Annual Meeting in the year 1877; subsequent Auditors shall be appointed by the Company at the Annual Meeting in each year. Every Auditor shall on quitting office be eligible for re-election, and no person other than a retiring Auditor shall be eligible to supply the place of a retiring Auditor, unless notice in writing of the intention to nominate him

as a candidate shall have been given to the Company and to such retiring Auditor at least seven days, and not more than one month previously to the day of election.

129. If one Auditor only be appointed, all the provisions herein contained relating to Auditors shall apply to him.

130. The Auditors may be Members of the Company; but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office.

131. The remuneration of the Auditors for the first year shall be fixed by the Directors, and subsequently by the Company in general meeting.

132. If any casual vacancy occur in the office of Auditor, the Directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

133. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five Members of the Company, appoint an Auditor for the then current year, and fix the remuneration to be paid to him by the Company for his services.

134. Every Auditor shall have a list delivered to him by the Directors of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company; he may, at the expense of the Company, employ accountants and other persons to assist him in investigating such accounts, and he may in relation to such accounts examine the Directors or any other officer of the Company.

135. The Auditor shall certify the correctness of the balance sheet and accounts, and shall make a report thereon, and such report shall be read, together with the report of the Directors, at each Annual Meeting.

NOTICES.

136. All notices may be served by the Company upon any Member by sending them through the post in a prepaid letter, or by delivering the same addressed to such Member at his registered address or place of abode.

137. All notices directed to be given to the Members shall, with respect to any share or shares to which persons are registered as joint holders or as jointly entitled, be given to which ever of such

persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of or persons interested in such share or shares.

138. Any notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

139. No Member who shall be described in the register as residing out of the United Kingdom, or who shall have omitted to give his address for registration, shall be entitled to receive any notice from the Company.

140. All notices required by "The Companies Act, 1862." or any other Act for the time being in force to be given by advertisement, shall be advertised in a daily newspaper published in London and in a newspaper published at Sheffield.

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NAMES, ADDRESSES, AND DESCRIPTIONS
OF SUBSCRIBERS

Mary Henry Halestone
24. G. R. S. Manchester, Merchant.
Thomas. Rose, 14 Bank St
Manchester Contractor.
William Gregor Blake
~~John Hall~~ Tharow House, Cheyenne
G. Eusterman
Wm Hall, Norbury, Sheffield
Wholesale Grocer.
Montague Stevenson, Steel Manager, Glossop Road
Sheffield.
Joseph Burdett, W. Melrose, Tipton
Sheffield
Joseph Slogg, Stock, Holme, Rattle House,
Sheffield, Gentlemen.

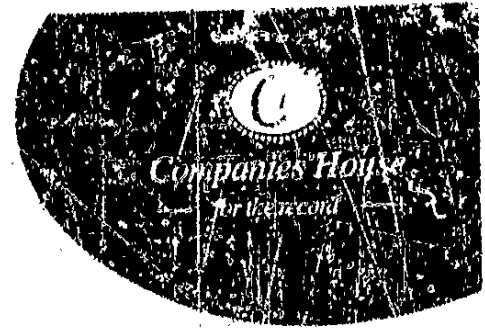
Dated the eleventh day of December, 1875.
Witness to the signatures of H. H. Halestone, Th. Rose,
W. G. Blake, John Hall, Montague Stevenson, and
Joseph Burdett, Edward Th. S. Moore. Secy.

Sheffield

Dated the Eleventh day of December, 1875.

Witness to the above Signatures

David Chastice, M. A.
London.



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

