

Britain appointed by the Directors, for the purposes of the Company, it shall be lawful for the said directors or a quorum of them, to call a meeting of the shareholders at such time and place as they may think proper, giving at least one month's notice in the 5 Canada Gazette, the Official Gazettes of the several Provinces of Canada, in the London Times, and in such other newspapers as the Directors may think proper, at which general meeting, and at the annual general meetings, in the following sections mentioned, the shareholders present, either in person or by proxy, shall elect 10 thirteen directors, in the manner and qualified as hereinafter provided, which said thirteen directors shall constitute a board of directors, and shall hold office until others are elected in their stead.

10 10. On the first Tuesday in May in each year thereafter, or on Annual  
15 such other day as may be appointed by by-law of the Company, at the principal office of the Company, there shall be held a general meeting. meeting.  
at the principal office of the Company, there shall be held a general meeting of the shareholders of the Company, at which meeting they shall elect a like number of thirteen directors for the then ensuing year, in the manner and qualified as hereinafter provided; 20 and public notice of such annual meeting and election shall be given one month before the day of election in the manner hereinbefore provided: for the first meeting of shareholders for the election of directors. The election of directors shall be by ballot; and the persons so elected shall form the board of directors.

25 11. Not less than one-third of the whole number of directors Proportion of  
may be English directors, of whom the Company, at any meeting Directors in  
of the shareholders called for that purpose in the usual manner, England.  
may form a Board in London, England, for such purposes as they may by by-law from time to time provide; but none of the powers 30 to be so given shall be inconsistent with the provisions of this Act.

12. Any director resident beyond the limits of Canada may appoint another director to be his proxy, and to vote for him at meetings of the Board, but no director shall act as proxy for more Directors may  
35 than two other directors; the appointment may be as follows, or appoint proxies.  
to the like effect:

"I appoint one of the directors of the Canada Pacific Railway Company to be my proxy as a director of that company, and as such proxy to vote in my name and stead at 40 meetings of the directors of the Company and generally to do all that I could myself do as such director if personally present at such meetings.

Dated this                      day of                      18

(Signed)                      A. B.

45 Witness,

C. D.

13. The Directors of the Company may, subject to regulations from time to time made by the Board, appoint an agent in the City of London, England, with power to pay dividends, to 50 open and keep books of transfer for the shares of the company, and for the issue of scrip and stock certificates, and thereupon shares may be transferred from the Canada office to the London office in the names of the transferees, in the same manner as shares may be transferred in the former office, and *vice versa*, and 55 shares originally taken and subscribed for in Great Britain may be entered in the Books at the London Office, and scrip certificates so