

their stock, property, businesses and franchises and form one Company, under the terms and conditions hereinafter set out;

• (3) The name of the Amalgamated Company shall be the
“ LAND CORPORATION, LIMITED ”;

(4) The amount of the Authorized capital stock of the Amalgamated Company shall be \$600,000, divided into 6,000 shares of \$100 each, and of which \$350,000 shall be seven per cent., Cumulative Redeemable Preference Stock and \$250,000 shall be Common Stock;

(5) The Head Office of the Amalgamated Company shall be at the City of Toronto in the Province of Ontario;

(6) The Board of Directors of the Amalgamated Company, until otherwise determined by By-law, shall consist of nine members, and the first Directors of the Amalgamated Company with their names, callings and places of residence, shall be the following:—[Set out particulars.]

Said first Directors shall hold office until the first Annual Meeting of the Amalgamated Company, or until such earlier time as may be determined by the Shareholders of said Company, and the subsequent Directors shall be elected at either a Special General Meeting or the Annual Meeting of the Shareholders by a majority vote of the shares represented at such meeting, but said first Directors shall hold office until their successors are appointed. The management and working of the amalgamated Company shall be under control of the Board of Directors from time to time, subject to the provisions of the Companies Act.

(7) Gardens, Limited, the Party hereto of the First Part, shall contribute to the Amalgamated Company the following assets, subject to the following liabilities, namely:—

October 31, 1918.

Assets.

Agreements of sale	
Interest accrued	
Land unsold (less selling cost and carrying charges)	
Sundries	
Cash balance	