

to purchase to acquire in their stead ; provided always, that the yearly value of such lands, wharves, docks, warehouses, offices and other buildings, within the Dominion of Canada, at the time when the said Company shall enter into possession thereof, shall not exceed in the whole the sum of ten thousand dollars. 5

Capitals:stock. 4. The Capital of the said Company to be raised amongst the shareholders shall be one hundred thousand dollars, in two thousand shares, of fifty dollars each, with power to a majority of the shareholders who shall be represented either in person or by proxy at any general or special meeting of the Company to increase the same at once or 10 from time to time as may be expedient, to four thousand shares or two hundred thousand dollars ; and stock books for the same may be opened as shall be ordered by the directors ; and the present shareholders in the said North Shore Transportation Company, shall have the same number of shares of stock in the Corporation hereby created, and 15 shall in all respects be in the same position towards the said Corporation in respect of such shares as they had or were entitled to have, or as they held or were entitled to hold in the said Company ; provided always, that no person shall be entitled to hold a proxy who is not a shareholder of the Company. 20

Call's. 5. The directors of the said Company may call in such increase of the capital stock, in such sums as they may see fit, provided no larger sum than twenty per cent of the amount subscribed shall be payable at one time and that at least one month shall elapse between each payment. 25

Directors. 6. The business and affairs of the said Company shall be conducted and managed and its powers exercised by a board of seven directors to be annually elected by the shareholders, and who shall be severally shareholders to an amount of one thousand dollars of the said stock and who shall be elected at the annual 30 general meetings of the said Company by the shareholders then present in person or by proxy.

By-laws. 7. It shall be lawful for the Company at any annual meeting or special general meeting convened for the purpose, to make by-laws, rules and regulations, for the conduct and management of the business, 35 affairs, real estate, vessels, stock, property and effects of the Company, and the same to amend alter, repeal, and re-enact as shall be deemed needful and proper ; and the said by-laws, rules and regulations, shall among other things particularly apply to and affect the following matters : 40

For what purposes. 1. The opening of stock books for the subscription to the capital stock in London, Ontario, or elsewhere, whether in Canada or any other country ; the calling up and payment, from time to time, of the capital stock of the said Company, and of the increase thereof, and of the calls thereon as hereinbefore provided, and the conversion of the 45 shares thereof into stock, and of the allotment of stock.

2. The issue of certificates to the respective shareholders of the said Company, of their shares or stock therein, and the registration thereof, and of the addresses of the shareholders for the purposes of the Company. 50

3. The forfeiture or sale of shares or stock for non-payment of calls or other liabilities of the shareholders ;

4. The set off of all debts due to the said Company from the shareholders against such shares or stock and dividends of payment to which they may be entitled. 55

5. The transfer of shares or stock, and the approval and control by