

An Act to incorporate the Manitoulin and North Shore
Railway Company.

WHEREAS a petition has been presented praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. John McKay of the town of Sault Ste. Marie in the district of Algoma, James Cleland of the town of Meaford in the county of Grey, Thomas John Ryan of the town of Sudbury in the district of Nipissing, Thomas Chapman Sims of the town of Little Current in the district of Manitoulin, Alexander Grant Mackay of the town of Owen Sound in the county of Grey, Robert Adam Lyon, William Howard Hearst and William Brown of the town of Sault Ste. Marie in the district of Algoma, together with such persons as become shareholders in the company, are hereby incorporated under the name of "The Manitoulin and North Shore Railway Company," hereinafter called "the Company."

Incorporation.

Corporate name.

2. The persons named in section 1 of this Act are hereby constituted provisional directors of the Company.

Provisional directors.

3. The capital stock of the Company shall be five million dollars, and may be called up by the directors from time to time as they deem necessary, but no one call shall exceed ten per cent on the shares subscribed.

Capital stock.

4. The head office of the Company shall be in the town of Sault Ste. Marie, in the district of Algoma, in the Province of Ontario [or in such other place in Canada as is fixed by law].

Head office.

5. The annual meeting of the shareholders shall be held on the third Wednesday in September in each year.

Annual meeting.

6. At such meeting the subscribers for the capital stock assembled, who have paid all calls due on their shares, shall choose not less than five nor more than twelve persons to be directors of the Company, one or more of whom may be paid directors.

Election of directors.

2. No person other than a shareholder eligible to vote may vote or act as a proxy at any meeting of the Company.

Proxies.