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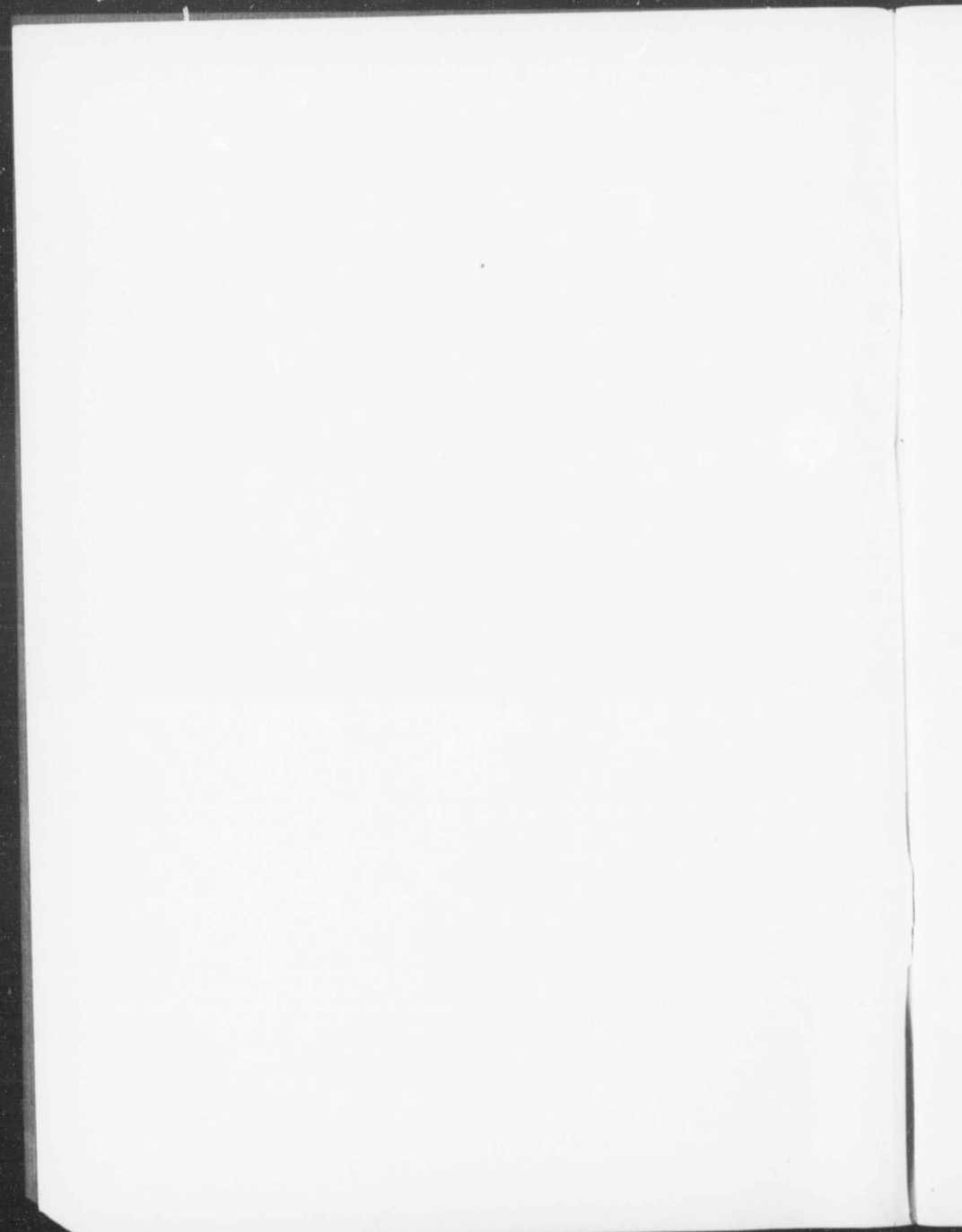
AUG 7 1940

**Canadian Pacific Railway Company**

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**BY-LAWS**

Sir Edward Beatty.



## INDEX.

	By-Law.	Page.
Annual	General Meeting of Shareholders .....	1 3
	Statement .....	3 3
Appointment of	President .....	7 4
	Vice-Presidents .....	7 4
	Executive Committee .....	7 4
	"    " .....	18 8
	Officers .....	8 5
Assistant-Secretary	Appointment and Duties of .....	29 12
Bonds	Dividends on .....	34 13
	for Employees .....	35 14
Books	Minute .....	15 8
	Open to Directors .....	17 8
	Transfer, General .....	44 18
	"    " in Montreal and New York .....	45 18
Canada Gazette	Publication of Notices .....	5 3
Certificates	Conversion of .....	48 26
	Consolidated Debenture Stock .....	47 19
	Damaged .....	42 18
	Form of in Montreal .....	39-40 15
	"    " London .....	41 17
	Issuing of .....	38 15
	Preference .....	49 27
	Signing of in lieu of President .....	23 10
	"    " Secretary .....	30 12
	Transfer of Stock .....	43 18
Chairman	at Shareholders' Meetings .....	2 3
	of Executive Committees .....	11 6
Cheques	Form of and Signing .....	33 13
Committees	Executive .....	18 8
	"    " Duties of .....	19 9
	Special, of the Board .....	16 8
Consolidated	Debenture Stock .....	47 19
Conversion	of Ordinary Stock into Registered .....	48 26
Correspondence	Conducting of General .....	26 11
Damaged	Certificates .....	42 18

		By-Law. Page.	
Date	of Annual General Meeting .....	1	3
	of Monthly Meeting of Directors .....	9	5
Debiture	Stock (see also Stock) .....	47	19
Deputy	Secretary .....	28	12
Directors	Appointing Executive Committee .....	18	8
	"    Officers .....	8	5
	Books open to .....	17	8
	Date of Meetings .....	9	5
	Election of .....	6a	4
	First Meeting of .....	7	4
	Meetings in London .....	12	6
	"    Winnipeg .....	14	7
	"    Monthly .....	9	5
	"    Special .....	10	5
	Notices of Meetings .....	11	6
	Number of .....	6	4
	"    to form Quorum .....	9	5
	Proxies at Meetings of .....	9	5
	Qualification of .....	6	4
	Retirement of .....	6b	4
	* Vacancy on Board of .....	6c	4
Dividends	on Stocks and Bonds .....	34	13
Documents	Signing of in lieu of President .....	23	10
Duties of	Executive Committee .....	19	9
	Officers and Employees .....	37	14
	President .....	20	9
	Secretary .....	25	11
	Treasurer .....	31	12
	Vice-Presidents .....	24	10
Election of	Directors .....	6a	4
	Officers .....	8	5
	President and Vice-Presidents .....	7	4
Employees	Duties of .....	37	14
"	Security to be given by .....	35	14
Executive Committee	Chairman of .....	18	9
	Duties of .....	19	9
	Election of .....	18	8
	"    " .....	7	4
	Secretary at .....	18	9

		By-Law.	Page.
General	Conducting of . . . . .	26	11
Correspondence	and Transfer of Stocks, etc. . . . .	38	15
Issue	and papers to be submitted to Board. . . . .	17	8
Letters			
Local	Treasurer . . . . .	36	14
London	Form of Stock Certificates . . . . .	41	17
	Meetings held in . . . . .	12	6
	"    "    Notices of . . . . .	13	6
Mailing	Time of Meetings of Directors at London . . . . .	13	6
notices	"    "    Montreal . . . . .	11	6
	"    "    Winnipeg . . . . .	14	8
	"    "    Special . . . . .	11	6
Meetings	Annual General of Shareholders . . . . .	1	3
	"    "    Date of . . . . .	1	3
	"    "    Chairman at . . . . .	2	3
	"    "    Secretary at . . . . .	2	3
	Directors First . . . . .	7	4
	London . . . . .	12	6
	Monthly of Directors . . . . .	9	5
	Notices of " . . . . .	11	6
	"    Shareholders . . . . .	5	3
	Object of Special to be stated . . . . .	10	6
	Special of Directors . . . . .	10	5
	"    Shareholders . . . . .	4	3
	Winnipeg . . . . .	14	7
Minutes	Record and reading of . . . . .	15	8
Monthly	Meetings of Directors . . . . .	9	5
Miscellaneous	. . . . .	50-54	31-32
Notice of	Meetings in London . . . . .	13	6
	"    Winnipeg . . . . .	14	7
	Shareholders' Meetings . . . . .	5	3
	Special of Directors . . . . .	11	6
	"    Shareholders . . . . .	5	3
Notices	Form of . . . . .	11	6
	Publication of . . . . .	5	3
Number of	Directors . . . . .	6	4
Officers	Appointment of . . . . .	8	5
	Duties of . . . . .	37	14

		By-Law.	Page.
Preference Stock	See also Stock	49	27
President	Duties of	20	9
	Election of	7	4
	Power of	21	10
	Signing in lieu of	23	10
	Vacancy in office of	22	10
Process	Service of in British Columbia	52	32
	“ “ Manitoba	50	31
	“ “ Ontario	51	32
	“ “ N. W. Provinces	53	32
Property	Sale of Real	20	10
Proxies	For Directors' Meetings	9	5
Qualification	of Directors	6	4
Quorum	“ “	9	5
	“ Executive Committee	18	9
Reading	of Minutes	15	8
Real Property	Sale of	20	10
Registered Stock	Conversion of	48	26
Registrar	of Transfers	27	11
Repeal Clause		54	32
Retirement	of Directors	6b	4
Sale	of Real Property	20	10
Seal	Custodian of and use of	25	11
	Form of	46	19
Secretary	Appointment of	8	5
	Assistant	29	12
	At Executive Meetings	18	9
	At Shareholders' Meetings	2	3
	Deputy	28	12
	Duties of	25	11
	Registrar of Transfers	27	11
	Signing in place of	30	12
Security	Given by Employees	35	14
Service of Process	In British Columbia	52	32
	“ Manitoba	50	31
	“ N. W. Provinces	53	32
	“ Ontario	51	32

		By Law.	Page.	
Shareholders	Annual General Meeting .....	1	3	
	Chairman at Meetings .....	2	3	
	Secretary at " .....	2	3	
	Meetings in London .....	12	6	
	"    Winnipeg .....	14	7	
	"    Special .....	4	3	
	Notices of Meetings .....	5	3	
	Signing	Cheques and Countersigning .....	33	13
		In lieu of President .....	23	10
		"    Secretary .....	30	12
Special	Meetings of Directors .....	10	5	
	"    Shareholders .....	4	3	
	Notices of Directors' Meetings .....	11	6	
Statement	Annual .....	3	3	
Stating	Object of Special Meetings .....	10	6	
Stock Certificates	Conversion of .....	48	26	
	Consolidated Debenture Stock .....	47	19	
	Damaged .....	42	18	
	Form of in Montreal .....	39-40	15	
	"    London .....	41	17	
	Issuing of .....	38	15	
	Preference .....	49	27	
	Signing of in lieu of President .....	23	10	
	"    "    Secretary .....	30	12	
	Transfer of .....	43	18	
	Dividend on .....	34	13	
	Term of	Directors .....	6a	4
		Executive Committee .....	18	8
Transfer	and Issue of Shares .....	38	15	
	Books in Montreal .....	44	18	
	"    New York .....	45	18	
	"    Closing of .....	45	18	
Transfers	Registrar of .....	27	11	
Treasurer	Appointment of .....	8	5	
	Duties of .....	31	12	
	Local .....	36	14	
	Security given by .....	35	14	

		By-Law.	Page.
Vacancies	in office of President.....	22	10
"	on Board of Directors.....	6c	4
Vice-Presidents	Duties of.....	24	10
	Election of.....	7	4
Winnipeg	Meetings in.....	14	7
Wording of	Notices.....	11	6
	Stock Certificates.....	39-41	15-17



# Canadian Pacific Railway Company.

## BY-LAWS.

### THE SHAREHOLDERS.

1. The Annual General Meeting of shareholders for the election of Directors, and the transaction of business generally, shall be held on the first Wednesday of October in each year. Annual General Meeting.

2. At all meetings of shareholders the Chairman of the Company, if present, and if not, ~~then a Vice-President~~ Chairman at shareholders' meetings. who is a member of the Board of Directors, if present, and if not, then some shareholder appointed by the meeting, shall take the chair, and the Secretary, or in his absence, some shareholder appointed by the meeting, shall act as Secretary.

3. At each annual meeting of shareholders, a statement of the affairs of the Company shall be submitted to the shareholders by the Board of Directors. Annual statement.

4. A special meeting of shareholders may be called at any time by the Board of Directors, or by the President or any three Directors, or on the requisition in writing of shareholders holding one-fourth of the shares of the stock of the Company. Special meetings of shareholders.

5. No notice of any meeting of shareholders shall be required, other than such as is provided by the Charter, *i.e.*, the publication thereof in the *Canada Gazette* for four weeks. Notice of shareholders' meetings.

## THE BOARD OF DIRECTORS.

Number of  
Directors.

6. The Board of Directors shall be fifteen in number, and shall be qualified as provided by the Charter, *i.e.*, each Director shall hold at least 250 shares of the stock of the Company.

Election of  
Directors.

(a). At each annual meeting, one-fourth in number of the Directors, or, if the number shall at any time be not divisible by four, as nearly as may be to one-fourth, shall retire from office, and Directors shall, at such annual meeting, be elected by the shareholders for the term of four years, in place of those so retiring. The retiring Directors shall be eligible for reelection.

Retirement of  
Directors.

(b). The order of retirement of Directors shall be as at present, that is to say: the present Directors shall retire at the end of the respective periods for which they have been elected, and their successors shall be elected as above provided.

Vacancy on  
Board of  
Directors.

(c). Any vacancy in the Board, however caused, may be filled by the Board. Any Director appointed to fill a vacancy occasioned by the death, resignation or absence of a Director, or because of a Director ceasing to be a shareholder of the Company, shall hold office until the term of office of his predecessor would have expired, if such vacancy had not occurred.

First meeting  
of Directors.

7. The first meeting of the Board of Directors after each election, shall be held without notice at the Head Office of the Company on the day of such election, and immediately after the meeting of shareholders at which such election shall have taken place. At this meeting they shall elect from their own number a President, who shall also be Chairman of the Company, and a Vice-President, or in the discre-

tion of the Board two Vice-Presidents and an Executive Committee and such other officers as they may deem necessary. The Board may also at this or any subsequent meeting appoint one or more additional Vice-Presidents, no one of whom need be a member of the Board, whose term of office shall be subject to the pleasure of the Board, and whose powers and duties shall be such as may from time to time be defined by the Board.

8. The Board of Directors shall appoint a Secretary and a Treasurer, and such other officers and agents as they may deem necessary.

Appointment  
of officers.

9. The Board of Directors shall meet, without notice, on the second Monday in each month, unless it shall be found desirable for some reason to dispense with such meeting, at two fifteen o'clock in the afternoon, at the principal office of the Company; but if such a day should be a public holiday, such meeting shall be held on the day following. At any such meeting business may be transacted by a quorum of the Board, in the same manner and with the same validity as if such meeting had been specially called, and notice thereof duly given. A majority of the Directors shall form a quorum of the Board and Directors may vote and act by proxy, such proxy to be held by a Director only, and no Director shall hold more than two proxies. No meeting of Directors shall be competent to transact business unless at least three Directors are present thereat in person, the remaining number of Directors required to form a quorum being represented by proxies.

Monthly  
meetings of  
Directors.

10. The President, or any two Directors of the Company, may at any time call a special meeting of the Board, to be held at such time and at such lawful place as shall be mentioned in the notice of

Special  
meetings of  
Directors.

such meeting. The object of such meeting shall be clearly stated in the notice.

Notices of special meetings of Directors.

**11.** Notice of every special meeting of the Board of Directors to be held at Montreal, specifying the time and place of such meeting, and intimating in general terms the business to be dealt with thereat, shall be given by the Secretary, or by any two Directors, by circular, addressed to the last known domicile of each Director resident in Canada or the United States, and to the last known domicile in Canada or the United States of the proxy of each Director resident elsewhere; or to any address registered with the Secretary of the Company by any Director for the purpose of such notices; such circular to be mailed, with the postage paid thereon, at least two clear days before such meeting.

Meetings may be held in London.

**12.** The business of the Company may be transacted, and the Board of Directors and the shareholders of the Company respectively may hold meetings for that purpose, within the meaning of the Charter, at the office of the Company, in the City of London, in England; and all By-laws enacted, resolutions passed, and business transacted at any meeting or adjourned meeting of the Board of Directors, or of the shareholders, held at the said place, shall be valid, and as binding upon the Company, as if such meetings respectively were held at the chief place of business of the Company in Montreal.

Notices of meetings to be held in London.

**13.** Notice of every meeting of Directors to be held at any place in the City of London, in England, shall be given by a notice signed by the Secretary of the Company, and posted to each Director, addressed to

him at his ordinary residence, or at any other place to which he shall have notified the Secretary, in writing, to address such notices; and if all the Directors are then in Europe, or if those absent from Europe have notified the Secretary, in writing, of an address in Europe to which such notices may be sent, such notices may be posted in London at any time not less than four days before the day fixed for such meeting. But otherwise, if such notices be issued at Montreal, they shall be posted at least twenty-one days before the day fixed for such meeting; or if they shall be issued at London aforesaid, they shall be posted at least one calendar month before the day fixed for such meeting; and such notices shall specify, in general terms, the nature of the business for the transaction of which such meeting is called.

14. The business of the Company may be transacted, and the Board of Directors and the shareholders of the Company respectively, may hold meetings for that purpose, within the meaning of the Charter, at the City of Winnipeg, in the Province of Manitoba, at the offices occupied by the Company, in the said City of Winnipeg. And all By-laws enacted, resolutions passed, and business transacted at any meeting or adjourned meeting, of the Board of Directors, or of the shareholders, held at the said place, shall be as valid and as binding upon the Company as if such meetings respectively were held at the chief place of business of the Company in Montreal. And notices of meetings of shareholders and of Directors respectively, to be held at the City of Winnipeg, shall be given in the manner provided in the Charter and By-laws for notices of meetings of shareholders and of Directors, respectively, to be held

Meetings may  
be held in  
Winnipeg.

in the City of Montreal, except that notices of meetings of Directors to be held in the said City of Winnipeg shall be mailed eight clear days before such meeting.

Minute Book  
to be kept.

**15.** The proceedings of the Board shall be recorded by the Secretary in a Minute Book kept for the purpose. The reading and consideration of the minutes of the last previous meeting of the Board shall be first in the order of business at every meeting of the Board; and upon the confirmation of such minutes, with or without amendment, the presiding Director, at the then current meeting, shall sign, and the Secretary shall countersign, the same.

Committees  
of the Board.

**16.** The business of the Company, during the intervals of the meetings of the Board of Directors, shall be transacted by the executive officers of the Company, with the advice and under the direction of the Executive Committee, who shall perform the duties hereinafter designated; and select committees of the Board may, from time to time, be created for special purposes.

Books, etc. to  
be open to  
Directors.

**17.** All books, accounts, letters and papers appertaining to the business of the Company, in possession of any officer, agent or employee of the Company, shall at all times be open and subject to the examination of any member of the Board of Directors, and also of the executive officers; and all letters and other papers so appertaining received by the Secretary or Treasurer, shall, if required, be submitted to the Board and to the President.

#### THE EXECUTIVE COMMITTEE.

Executive  
Committee  
appointed by  
Directors.

**18.** The Executive Committee shall be appointed by the Directors after each annual meeting of shareholders, and shall hold office until the next following

annual meeting. It shall consist of not more than six Directors in addition to the President, and two members shall be sufficient to form a quorum for the transaction of business. They shall meet at the call of the President, or Vice-President, or two members of the Executive Committee, on such days and at such places as the business of the Company may require. In the absence of the President they shall appoint a Chairman from among themselves, and shall be vested with all the ordinary powers of the Board of Directors during the intervals between meetings thereof, subject to the instructions of the Board and to the ratification of their action by the Board at the next meeting thereof, and, for that purpose, minutes of their proceedings shall be recorded in a Minute Book to be kept by the Secretary, who shall attend their meetings, and such minutes shall be submitted to the next following meeting of the Board of Directors, whether monthly or special, and the consideration of such minutes shall be second in order of business at every meeting.

19. The duties of the Executive Committee shall be to deal with all matters which ordinarily would require the attention of the Board but in respect to which action may become necessary in the intervals between the meetings of the Board.

Duties of  
Executive  
Committee.

#### THE PRESIDENT AND VICE-PRESIDENTS.

20. The President shall be the chief executive officer of the Company, and exercise general control over all its affairs, its officers and employees, and cause the business of the Company to be duly and efficiently carried on, in conformity with the Charter and By-laws, and with the directions of the Board. He shall preside at all meetings of Directors and of the

The  
President.

Executive Committee of Directors. He shall sign all contracts, agreements and documents approved by the Board, except where the execution of such instruments is otherwise provided for by them. But no deed of sale or conveyance of any real property of the Company shall be made until it has been expressly authorized by vote of the Board of Directors; excepting always surplus lands and lands granted to the Company and intended for sale, which lands shall be sold and conveyed according to the regulations in that behalf made. And he shall perform such other general or executive duties not otherwise provided for, as usually devolve upon the presiding officers of incorporated companies.

Power of  
President.

**21.** The President shall have power, with the concurrence of the Executive Committee, to negotiate contracts during the intervals of the meetings of the Board, the same being subject to approval as herein provided.

Vacancy in  
office of  
President.

**22.** In case a vacancy occurs in the office of President, the same shall be filled by the Board of Directors without unnecessary delay.

Signing Stock  
certificates in  
lieu of  
President.

**23.** The Board may appoint and authorize any one of the Directors or officials of the Company to sign certificates of stock in lieu of the President, and in such cases the form of the certificate shall be altered accordingly, such Director or official using the following words above his signature, that is to say, "For the President, by authority of the Board of Directors."

Duties of  
Vice-  
Presidents.

**24.** The Vice-Presidents, and each of them, if there be more than one, shall perform such executive duties as may be assigned to him, or them, by the



President or by the Board, and in the absence of the President, any one of them, designated by the President or by the Board of Directors, shall perform the functions and duties of the President.

#### SECRETARY

**25.** The Secretary shall attend all meetings of shareholders, and of the Board, and shall record the minutes of all their proceedings at length in books provided for the purpose. He shall attend the meetings of the Executive Committee, keep the record of their proceedings, and submit the same to the Board at each meeting thereof. He shall be the custodian of the corporate seal of the Company, and shall affix the same to all contracts and other documents approved and ordered by the Board to be executed. He shall have charge of all the minute books, contracts, deeds of conveyance, and other documents of the Company, and of its archives generally, also of all reports and communications to the Board of Directors, and of the correspondence of the Company generally.

Duties of  
Secretary.

**26.** The Secretary shall, under the directions of the President, conduct the general correspondence of the Company. He shall also perform such other duties as shall be required of him by the Board of Directors. He shall give the requisite notices of time and place of all meetings of the shareholders, of the Board of Directors, and of the Executive Committee.

**27.** The Secretary shall keep, at the head office, books of record in which all transfers of shares, stocks, and bonds shall be entered. The Board may, if it sees fit, appoint a Registrar, who, in such case, shall keep the said books of record.

Respecting  
registrar of  
transfers.

**28.** The Directors may appoint a person to act as Secretary of the Company in the City of London, England. Such official shall be styled the Deputy Secretary of the Company, and he shall perform all

Deputy  
Secretary.

duties required to be performed in the said City of London, which appertain to the office of the Secretary.

Respecting the office of Assistant Secretary.

**29.** The President or Executive Committee may appoint one or two persons as Assistant or Assistants to the Secretary, who shall fulfil such of the duties of the Secretary as the President or Secretary may from time to time direct, and each of the persons so appointed shall, in the performance of his duties, use the title "Assistant Secretary."

Signing certificates in place of Secretary.

**30.** The Board may appoint and authorize any one of the officers of the Company to sign certificates of stock in the place and stead of the Secretary; and thereupon said officer shall have concurrent authority with the Secretary to sign such certificates of stock, and shall sign the same with the addition of the words "Pro Secretary."

#### TREASURER

Duties of Treasurer.

**31.** It shall be the duty of the Treasurer, under the direction of the Vice-President in charge of Finance and Accounts, to receive all moneys belonging to the Company, and disburse the same on properly certified and approved vouchers; to keep regular and systematic accounts of all receipts and disbursements; and to make detailed reports thereof through the Vice-President in charge of Finance and Accounts to the Directors monthly. He shall give proper receipts and discharges of all moneys received, and shall take and return to the Accounting Department for preservation proper receipts and discharges for all payments made.

**32.** The Treasurer shall cause to be deposited the moneys received by or for him on account of the Company, in such bank or banks as the Board of Directors or the Executive Committee shall designate. He shall have the charge and custody of the bills receivable and money assets of the Company; he shall also have charge, jointly with another custodian appointed by the Board, of the securities of

the Company, subject at all times to inspection and examination by the Board, by the Executive Committee, by the President or by any person appointed by the Board for that purpose.

**33.** All cheques upon the bank or banks where the funds of the Company are kept, shall be drawn payable to the order of the party entitled to the payment to be made, which cheques, except for the payment of interest or dividends on bonds or stocks, shall be signed by the Treasurer, or by the Assistant Treasurer and countersigned by the President, or by one of the Vice-Presidents, or by some person authorized by the Board so to do.

**34.** For the payment of dividends on Common Stock, a special account shall be opened at the Company's bankers to be called "Dividend Account." Cheques on this account to be signed by the Treasurer or by some person authorized by the Board to sign in his stead, and countersigned by the Secretary or by some person authorized by the Board to sign in his stead; except as to Common Stock on the London Register, in respect of which cheques for dividends need be signed only by the Deputy Secretary in London on regulations to be laid down by the Board.

Dividends on  
stocks and  
bonds.

**35.** The Treasurer shall, if required, give bonds to the Company for such amount and by such sureties as shall be approved by the Directors, for the faithful performance of his duties. And all officers and agents of the Company, who by virtue of their office shall receive or disburse money on account of the Company, shall give bonds in such amount and with such security as shall be approved by the Directors, for the faithful performance of their duties respectively.

Security to be  
given by Treas-  
urer and other  
employees.

**36.** Notwithstanding anything contained in the existing By-laws, the Board of Directors may determine upon and fix any point or points along the

Local  
Treasurer.

main line, or any branch thereof, as a point at which money may be received and paid in respect of construction and general expenditure; and may, from time to time, appoint a suitable person to be Local Treasurer at any such point, and may confer upon such Local Treasurer, and upon any other official of the Company, such powers in respect of the signing and endorsement of cheques and drafts, and the payment of money at such point, with such obligations as to the giving of security as the Board may, from time to time, determine. Any person or official so appointed, or receiving such authority, to be subject as to his duties and tenure of office to the By-laws of the Company.

#### OTHER OFFICERS

Duties of other officers and employees.

**37.** All other officers and employees of the Company shall perform such duties as shall be imposed upon them and shall have such powers as shall be specially given them by the Board of Directors or the Executive Committee or the President.

#### ISSUE AND TRANSFER OF SHARES AND STOCK-FORM OF CERTIFICATES

Stock certificates.

**38.** The certificates for shares of the capital stock shall be numbered in progression, beginning with number one. Each certificate shall be designated by its number, and shall be entered in a book called the "Register of Shareholders," and re-entered therein, from time to time, as changes may occur in ownership, or new certificates be issued. Such entries shall comprise the names of the shareholders, their places of residence, and the number of shares to which each of them is entitled.

Form of certificate.

**39.** Each shareholder shall be entitled to a certificate of stock for each share belonging to him, for which full payment has been made. The form of such certificate shall be as follows:—

COMMON STOCK.

*Dominion of Canada.*

No..... SHARES.....

THE CANADIAN PACIFIC RAILWAY COMPANY.

This certifies that \_\_\_\_\_ is the owner of \_\_\_\_\_ paid-up shares of the Capital Stock of the Canadian Pacific Railway Company of one hundred dollars each, transferable only on the books of the Company in person or by attorney, and upon the surrender of this Certificate.

This Certificate shall not become valid until countersigned by the Transfer Agent, and also by the Registrar of Transfers.

In testimony whereof the said Company has caused this certificate to be signed by its President and Secretary this \_\_\_\_\_ day of \_\_\_\_\_ 19 .

Secretary. President.

Countersigned and registered this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ Registrar of Transfers.

Countersigned this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ Transfer Agent.

(On which is endorsed the following Power of Attorney:)

For value received \_\_\_\_\_ have bargained, sold, assigned and transferred, and by these presents do bargain, sell, assign and transfer unto..... shares of the Capital Stock of the Canadian Pacific Railway Company mentioned in the within certificate, and do hereby constitute and appoint..... true and lawful attorney, irrevocable for..... and in..... name and stead, but to..... use, to sell, assign, transfer, and set over all or any part of the said stock, and for that purpose to make and execute all necessary acts of assignment and transfer, and one or more persons to substitute with like full power.

Dated \_\_\_\_\_ 19 .

Signed and acknowledged \_\_\_\_\_ in the presence of \_\_\_\_\_

**40.** Each certificate of the Common Stock to be issued in Montreal shall be in the following form or to the same effect, or in such other form, if any, as the Directors may for special reasons in any case direct, that is to say:—

COMMON STOCK,  
*Dominion of Canada.*

No. .... SHARES.....

THE CANADIAN PACIFIC RAILWAY COMPANY.

This certifies that \_\_\_\_\_ is the owner of \_\_\_\_\_ paid up Shares of the Capital Stock of the Canadian Pacific Railway Company of one hundred dollars each, transferable only on the books of the Company in Montreal in person or by attorney, and upon the surrender of this Certificate.

This Certificate shall not become valid until Countersigned by the Transfer Agent, and also by the Registrar of Transfers in Montreal.

In Testimony Whereof the said Company has caused this Certificate to be signed by its President and Secretary this day of \_\_\_\_\_ 19 .

Secretary.

President.

Countersigned this \_\_\_\_\_ day of \_\_\_\_\_ 19 .

Transfer Agent.

Countersigned and registered this \_\_\_\_\_ day of \_\_\_\_\_ 19

Registrar of Transfers.

(Reverse of Certificate.)

For value received \_\_\_\_\_ have bargained, sold, assigned and transferred, and by these presents do bargain, sell, assign and transfer unto.....shares of the Capital Stock of the Canadian Pacific Railway Company, mentioned in the within Certificate, and.....do hereby constitute and appoint.....true and lawful Attorney, irrevocable for.....and in.....name and stead, but to.....use, to sell, assign, transfer, and set over all or any part of the said stock, and for that purpose to make and execute all necessary acts of assignment and transfer, and one or more persons to substitute with like full power.

Dated \_\_\_\_\_ 19 .

Signed and acknowledged in presence of

Mem.:—The Witness must state his address and occupation. The Company reserves the right of requiring further identification of the Transferor's Signature.

Notice.—The Signature to this assignment must correspond with the name as written upon the face of the certificate.

**41.** Each certificate of stock to be issued in London, England, shall be in the following form:—

Form of  
London stock  
certificates.

## COMMON STOCK.

*Dominion of Canada.*

No. ....

SHARES. ....

THE CANADIAN PACIFIC RAILWAY COMPANY.

This certifies that  
is the owner of                      paid-up shares  
of the Capital Stock of the Canadian Pacific  
Railway Company of one hundred dollars  
each, transferable only on the books of the  
Company and upon the surrender of this  
certificate.

This certificate shall not become valid  
until countersigned by the Transfer Agent,  
and also by the Registrar of Transfers.

In testimony whereof the said Company  
has caused this certificate to be signed by  
its President and Secretary this

day of                      1 .

Secretary.

President.

Countersigned and registered this                      day of                      1 .  
Registrar of Transfers.

*The holder of this certificate is entitled to receive in London at the rate of four shillings and one penny halfpenny per dollar, less Income Tax, such dividends as may be declared on the stock hereby represented.*  
Transfer Agent.

**42.** If any certificate of shares shall become materially damaged, the Directors, upon presentation thereof, may order it to be cancelled, and thereupon a duplicate thereof shall be given to the owner. If any certificate be lost or destroyed, then, upon satisfactory proof thereof to the Directors, they may order a duplicate thereof to be issued to the owner on such terms, for the protection of the Company,

Damaged  
certificates.

as may be reasonable. But in all cases of the issue of a duplicate or substituted certificate for a certificate alleged to be lost or destroyed the duplicate shall be void should the original subsequently be presented.

Transfers of  
stock.

**43.** All transfers of shares shall be made in one of the Transfer Books of the Company, and may be so made without any sanction, order, or authority, by or from the Board of Directors, and without any previous notice to any officer of the Company. If such transfer be made at the Head Office of the Company, it shall be so made under the supervision of the Secretary; and if elsewhere, under the supervision of such person as shall be appointed by the Board to take charge of the Transfer Book of the Company, at the place where such transfer is made.

Transfer books.

**44.** Register books and transfer books for shares, stocks and bonds, shall be kept at the Head Office, and at such other place in Montreal as the Directors may from time to time direct, and the Directors may order similar books to be kept at London, in England, at Paris, in France, at the city of New York, in the United States of America, or at any or all of such places, and may appoint persons to take charge of them respectively, and to perform such duties in respect of them as the Board may from time to time order and direct.

Transfer books  
in Montreal  
and New York.

**45.** The transfer books of shares and stock kept in Montreal and New York shall be closed for not less than one week next



before the day fixed for any annual or special meeting of shareholders. The transfer books kept elsewhere shall be closed for not less than three weeks next before such day. No transferee of shares or stock shall be entitled to vote at such meeting on such shares or stock, unless the transfer thereof to him has been made, and duly recorded before the transfer book for the record of such transfer is closed by virtue hereof.

**46.** The seal of the Company shall be of circular form, and shall contain the words "Canadian Pacific Railway" on a circular scroll, and the words "Incorporated 1881" in the centre.

Seal of  
Company.

**47.** Respecting Consolidated Debenture Stock.

Consolidated  
Debenture  
Stock.

BY-LAW A.

*Respecting Consolidated Debenture Stock.*

Whereas "The Canadian Pacific Railway Act, 1889," enacted, amongst other things, that the Company (being first authorized as is therein specified) might from time to time issue, for the purposes and to the extent therein mentioned, Consolidated Debenture Stock, payable either in Canadian currency or in sterling money of Great Britain, and bearing interest at a rate not exceeding four per cent. per annum.

And further, that previous to the issue of any such stock, the Company should make by-laws prescribing the amounts in which, or in multiples of which, the stock should be issued, and the rate or respective rates of interest thereon, and whether different issues should bear different rates of interest, if deemed expedient, and the dates and places at which such interest should be payable, containing also pro-

visions for the convenient transfer and registration of such stock, and the due exercise of the remedies of the holders thereof, and for all other matters incidental to the said issue, its protection and general management; and that such by-laws should form the basis of the issue of such Consolidated Debenture Stock, and should not be altered in any manner affecting the interests of the holders of such stock otherwise than as is therein provided.

And whereas, it is expedient now to make such by-laws.

Therefore the Canadian Pacific Railway Company hereby enacts as follows,—that is to say :

1. In this by-law the word "Stock" means Consolidated Debenture Stock, authorized to be issued by the Company under the provisions of the said Act, and any word in the singular number means also the plural, unless that be inconsistent with the context.

2. The stock shall be issued in amounts of one pound sterling each, or in multiples of that sum, and different issues may bear different rates of interest, but all stock shall bear interest at the rate of four per cent. per annum, payable half-yearly on the first day of the months of January and July in each year, at some place in the City of London, England, except such stock, if any, as shall be issued bearing interest at a lower rate, or payable at other dates or places in pursuance of some future by-law or by-laws which may be passed as hereinafter mentioned.

3. From time to time any future by-law may direct that any proposed issue of stock shall bear a rate of interest lower than four per cent. per

annum, and may fix dates or places for the payment of interest other than those above mentioned, in which case such proposed issue shall be made according to the terms of such by-law.

4. Each twenty pounds sterling of stock shall entitle the holder of it to vote as and when one hundred dollars of stock would have entitled the holder of it to vote under sub-sections 2 and 3 of section 7 of the said Act, if the issue had been in Canadian currency instead of in sterling money; the said sum of twenty pounds sterling being hereby declared to be equivalent to one hundred dollars for the purposes of the said sub-sections.

5. All holders of stock shall rank *pari passu*, and without priority or preference amongst themselves for any cause whatever.

6. This by-law shall come into force as soon as the Company is authorized to issue stock by at least two-thirds of the votes of the shareholders present or represented at a special general meeting duly called for the purpose.

Dated this eighth day of May, A.D. 1889.

#### BY-LAW B.

##### *Respecting Consolidated Debenture Stock.*

In order to provide for the convenient transfer and registration of Consolidated Debenture Stock to be issued under "The Canadian Pacific Railway Act, 1889," and for other matters incidental to the issue of such stock, the Canadian Pacific Railway Company hereby enacts as follows, that is to say:

1. In this by-law the word "Stock" means Consolidated Debenture Stock, authorized to be issued by the Company under the provisions of the said Act, and any word in the singular number means

also the plural, unless that be inconsistent with the context.

2. The Company shall keep at the office of the Canadian Pacific Railway Company in London, in England, a written register of the stock issued, and shall cause to be entered in such register the name and address of every holder of such stock, as well as the amount of stock from time to time belonging to him, and the date at which he became the holder.

3. The Company shall also keep at the said office a transfer book, in which every transfer or transmission of stock shall be recorded; and shall provide a competent Transfer Agent, who shall take charge of such book and perform such other duties, and be subject to such orders, rules and regulations as shall be from time to time prescribed by the Board of Directors.

4. Every transfer shall be made by an instrument in writing in such form as shall from time to time be directed by the Board of Directors, signed by the transferor, and an acceptance of it shall be signed by the transferee; in each case the signature to be by the party himself or his attorney appointed as hereinafter mentioned, and the said transfer and acceptance shall be delivered to the Transfer Agent, together with the then outstanding certificate of the stock intended to be transferred, which outstanding certificate, when so delivered, shall be treated as surrendered and shall be cancelled, and thereupon the transfer shall be recorded in the said transfer book; but no transfer shall be valid until it be recorded in the said transfer book, and it shall take effect as against the Company only at and from that time; provided, however, that upon proof to the

satisfaction of the Board of Directors that any outstanding certificate of stock has been destroyed or irretrievably lost, its production and surrender may be dispensed with by an order of the Board upon such conditions as shall be prescribed in such order, in which case such order shall (if such conditions be complied with) have the same effect as the surrender and cancellation of the certificate.

5. The appointment of any attorney to transfer or accept the transfer of stock shall be by a writing under the hand of the principal, and witnessed by a subscribing witness, and it shall be deposited with the Company before the transfer is recorded.

6. If any stock, or interest in stock, be by force of law transmitted from a holder by virtue of his last will, or because of his bankruptcy, insolvency or intestacy, or by the marriage of a female shareholder, or by any other means instead of by a transfer as above mentioned, such transmission shall be evidenced by a declaration in writing, made by such person or persons as the Directors shall from time to time reasonably require, distinctly stating the facts which are relied on as effecting the transmission, and the name and address of the person or persons to whom it is claimed such stock, or interest in stock, shall have been transmitted, such declaration to be acknowledged by the party making the same before a Judge of a Court of Record, or the Mayor, Provost or Chief Magistrate of a city, town, borough or other place, or before a Public Notary or British Consul having authority in the place where the same shall be made and signed; and every declaration so made and acknowledged shall be delivered to the Transfer Agent and left with him, together with the outstanding certificate of the stock in ques-

tion, and with duly certified copies of such documents, if any, as show any of the facts relied on as effecting the transmission, or of sufficient extracts from such documents. And if the stock, or interest in stock, shall have been transmitted as is claimed, the said certificate so delivered shall be cancelled, and the name of the person entitled under such transmission shall thereupon be recorded in the proper register as the holder of the stock, or interest in stock so transmitted; but until such transmission shall have been so authenticated and recorded as aforesaid, no person claiming under it shall be entitled to be treated as interested in such stock; provided always that nothing herein contained shall be held to debar the Directors, or the Transfer Agent, from requiring corroborative evidence of any fact or facts alleged in any such declaration; and provided also that upon proof to the satisfaction of the Board of Directors that any outstanding certificate of stock has been destroyed or irretrievably lost, its production and surrender may be dispensed with by an order of the Board, upon such conditions as shall be prescribed in such order; in which case such order shall (if such conditions be complied with) have the same effect as the surrender and cancellation of the certificate.

7. Upon the issue of any stock, or upon its transfer or transmission being recorded as aforesaid, a certificate shall be issued to the person entitled to be registered as holder thereof, stating that it has been registered in his name.

8. If a holder of stock transfers a portion only of the stock covered by any one certificate, he shall, on the surrender of such certificate, be entitled to a new certificate for the residue not transferred.

9. If any stock be registered in the names of more than one person, the Company may, on the death of any one or more of such persons, deal with the survivor or survivors of them as if such survivor or survivors had been the only person or persons interested in such stock, and any receipt, transfer or other instrument respecting such stock, signed or executed by such survivor or survivors, shall be as valid and effectual as if it were signed or executed by all the persons in whose names such stock stood before such death.

10. The Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any stock is subject; and the receipt of the person in whose name it stands in the books of the Company, or if it stands in the name of more than one person, the receipt of one of the persons named in the register of holders of stock in respect thereof shall, from time to time, be a sufficient discharge to the Company for any dividend or other sum of money which shall be paid in respect of such stock, notwithstanding any trust to which it is then subject, and whether or not the Company has had notice of the trust; and the Company shall not be bound to see to the application of any money paid upon such receipt.

11. Each certificate of stock shall be in such form as the Board shall from time to time determine, and shall be valid without being under the corporate seal of the Company. It shall be signed by the President, Vice-President or Secretary of the Company, or by such other official as the Board may from time to time appoint for that purpose, and shall be countersigned by the Registrar and by the Financial Agents in London, England, of the Company, for the time being.

12. The Board of Directors may from time to time close any register or transfer book, and may refuse to register any transfer of stock for a period to be from time to time fixed by them, or by any by-law of the Company, whenever they shall deem it expedient so to do, preparatory to the payment of any instalments of interest or to any meeting of the holders of stock, or to any meeting of Shareholders at which such holders may have the right to vote.

13. This By-law may from time to time be altered by a By-law, adding any place or places to that above mentioned, or to any theretofore established, for the issue or registry or transfer of stock, and providing for matters incidental to the issue, registry and transfer of stock at the place or places so added.

14. This By-law shall come into force as soon as the Company is authorized to issue stock by at least two-thirds of the votes of the shareholders present, or represented, at a special general meeting duly called for the purpose.

Dated this eighth day of May, A.D. 1889.

Conversion of  
Ordinary stock  
into Registered  
Sterling Stock.

48. Any outstanding shares of ordinary stock of one hundred dollars each may, at any time, at the holders' request, be converted into registered ordinary stock in amounts of sterling money, the amount in each case to be one pound, or a multiple thereof, one pound sterling being taken as the equivalent of four dollars eighty-six cents and two-thirds of a cent; the Company issuing for the fraction of the pound (if there be any on such conversion) a receipt which shall not carry dividend, and on presentation of any such receipts, amounting in the aggregate to one pound or more, the holder will be entitled to stock for the amount of them up to one pound, or



any multiple thereof, and to a similar receipt in respect of any fraction which may remain.

49. In order to provide for the convenient transfer and registration of Preference Stock to be issued under "The Canadian Pacific Railway Act, 1893," and for other matters incidental to the issue of such stock, the Canadian Pacific Railway Company hereby enacts as follows, that is to say :—

Respecting  
Preference  
Stock.

1. The Company shall keep at the office of the Canadian Pacific Railway Company in Montreal and in London, in England, a written Register of the Preference Stock issued, and shall cause to be entered in such register the name and address of every holder of such stock, as well as the amount of stock from time to time belonging to him, and the date at which he became the holder.

2. The Company shall also keep at the London office a transfer book, in which every transfer or transmission of Preference Stock shall be recorded ; and shall provide a competent Transfer Agent, who shall take charge of such book and perform such other duties, and be subject to such orders, rules and regulations as shall be from time to time prescribed by the Board of Directors.

3. Every transfer of Preference Stock shall be made by an instrument in writing in such form as shall from time to time be directed by the Board of Directors, signed by the transferor, and an acceptance of it shall be signed by the transferee ; in each case the signature to be by the party himself or his attorney appointed as hereinafter mentioned, and the said transfer and acceptance shall be delivered to the Transfer Agent, together with the then outstanding

certificate of the stock intended to be transferred, which outstanding certificate, when so delivered, shall be treated as surrendered and shall be cancelled, and thereupon the transfer shall be recorded in the said transfer book ; but no transfer shall be valid until it be recorded in the said transfer book, and it shall take effect as against the Company only at and from that time ; provided, however, that upon proof to the satisfaction of the Board of Directors that any outstanding certificate of Preference Stock has been destroyed or irretrievably lost, its production and surrender may be dispensed with by an order of the Board upon such conditions as shall be prescribed in such order, in which case such order shall (if such conditions be complied with) have the same effect as the surrender and cancellation of the certificate.

4. The appointment of any attorney to transfer or accept the transfer of Preference Stock shall be by a writing under the hand of the principal, and witnessed by a subscribing witness, and it shall be deposited with the Company before the transfer is recorded, or a copy thereof duly certified to the satisfaction of the Company may be accepted.

5. If any Preference Stock, or interest in Preference Stock, be by force of law transmitted from a holder by virtue of his last will, or because of his bankruptcy, insolvency or intestacy, or by the marriage of a female stockholder, or by any other means instead of by a transfer as above mentioned, such transmission shall be evidenced by a declaration in writing, made by such person or persons as the Directors shall from time to time reasonably require, distinctly stating the facts which are relied on as affecting the transmission, and the name and address of the person or persons to whom it is claimed such

stock, or interest in such stock shall have been transmitted, such declaration to be acknowledged by the party making the same before a Judge of a Court of Record or the Mayor, Provost or Chief Magistrate of a city, town, borough or other place, or before a Public Notary or British Consul having authority in the place where the same shall be made and signed; and every declaration so made and acknowledged shall be delivered to the Transfer Agent and left with him, together with the outstanding certificate of the stock in question, and with duly certified copies of such documents, if any, as shew any of the facts relied on as effecting the transmission, or of sufficient extracts from such documents. And if the stock, or interest in stock, shall have been transmitted as is claimed, the said certificate so delivered shall be cancelled, and the name of the person entitled under such transmission shall thereupon be recorded in the proper register as the holder of the stock, or interest in stock so transmitted; but until such transmission shall have been so authenticated and recorded as aforesaid, no person claiming under it shall be entitled to be treated as interested in such stock; provided always that nothing herein contained shall be held to debar the Directors, or the Transfer Agent, from requiring corroborative evidence of any fact or facts alleged in any such declaration; and provided also that upon proof to the satisfaction of the Board of Directors that any outstanding certificate of stock has been destroyed or irretrievably lost, its production and surrender may be dispensed with by an order of the Board, upon such conditions as shall be prescribed in such order; in which case such order shall (if such conditions be complied with) have the same effect as the surrender and cancellation of the certificate.

6. Upon the issue of any Preference Stock, or upon its transfer or transmission being recorded as aforesaid, a certificate shall be issued to the person entitled to be registered as holder thereof, stating that it has been registered in his name.

7. If a holder of Preference Stock transfers a portion only of his stock covered by any one certificate, he shall, on the surrender of such certificate, be entitled to a new certificate for the residue not transferred.

8. If any stock be registered in the names of more than one person, the Company may, on proof of the death of any one or more of such persons, deal with the survivor or survivors of them as if such survivor or survivors had been the only person or persons interested in such stock, and any receipt, transfer or other instrument respecting such stock, signed or executed by such survivor or survivors, shall be as valid and effectual as if it were signed or executed by all the persons in whose names such stock stood before such death.

9. The Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any Preference Stock is subject; and the receipt of the person in whose name it stands in the books of the Company, or if it stands in the name of more than one person, the receipt of one of the persons named in the register of holders of stock in respect thereof, shall, from time to time, be a sufficient discharge to the Company for any dividend or other sum of money which shall be paid in respect of such stock, notwithstanding any trust to which it is then subject, and whether or not the Company has had notice of the trust; and the Company shall not be bound to see to the application of any money paid upon such receipt.

10. Each certificate of Preference Stock shall be in such form as the Board shall from time to time determine, and shall be valid without being under the corporate seal of the Company. It shall be signed by the President, Vice-President or Secretary of the Company, or by such other official as the Board may from time to time appoint for that purpose, and shall be countersigned by the Registrar and by the Financial Agents in London, England, of the Company, for the time being.

11. The Board of Directors may from time to time close any register or transfer book, and may refuse to register any transfer of stock for a period to be from time to time fixed by them, or by any by-law of the Company, whenever they shall deem it expedient so to do, preparatory to the payment of any instalments of interest or to any meeting of the holders of Preference Stock, or to any meeting of Shareholders at which such holders may have the right to vote.

12. This By-law may from time to time be altered by a By-law, adding any place or places to that above mentioned, or to any theretofore established, for the issue or registry or transfer of Preference Stock, and providing for matters incidental to the issue, registry and transfer of Preference Stock at the place or places so added.

#### MISCELLANEOUS.

50. The office of the Company, in the City of Winnipeg, in the Province of Manitoba, is hereby appointed and fixed as the place where service of process may be made upon this Company, in respect of any cause of action arising within the said Province.

Service of  
process in  
Manitoba.

Service of  
process in  
Ontario.

**51.** The office of the Company, in King street, in the City of Toronto, in the Province of Ontario, is hereby appointed and fixed as the place where service of process may be made upon this Company, in respect of any cause of action arising within the said Province.

Service of  
process in  
British  
Columbia.

**52.** The Head Office of the Company, in the City of Vancouver, in the Province of British Columbia, is hereby appointed and fixed as the place where service of process may be made upon this Company, in respect of any cause of action arising within the said Province.

Service of  
process in  
North-West  
Provinces.

**53.** The offices of the Company at Regina, in the Province of Saskatchewan, and at Calgary, in the Province of Alberta, are hereby appointed and fixed as the places where service of process may be made upon this Company, in respect of any cause of action arising within the said Provinces respectively.

Repeal Clause.

**54.** All former By-Laws enacted with reference to the matters dealt with by the foregoing By-Laws are hereby repealed as of this date namely, 4th October, 1911.

