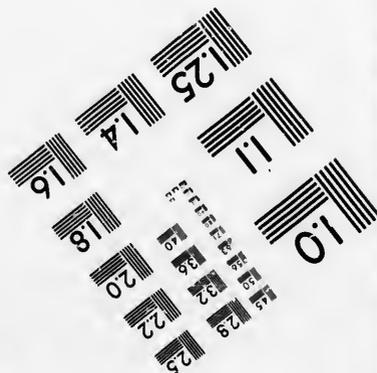
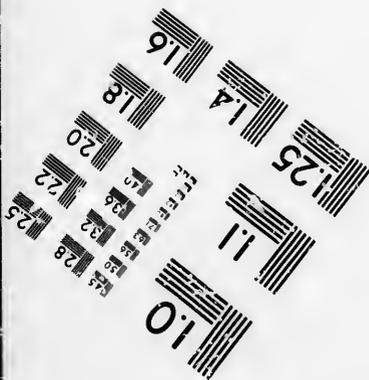
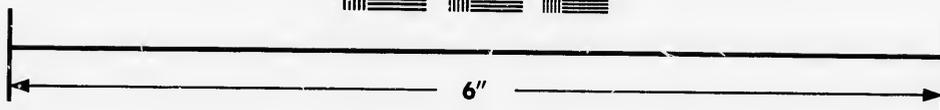
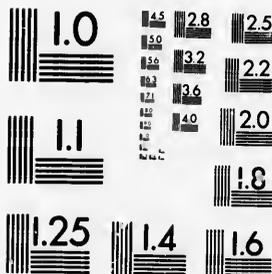


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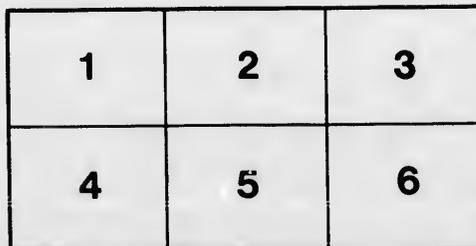
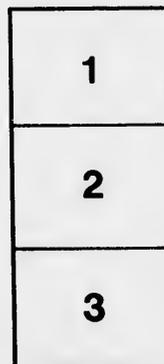
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THE

NORTH-WEST TRANSIT COMPANY,

LIMITED.

1859

Memorandum of Association

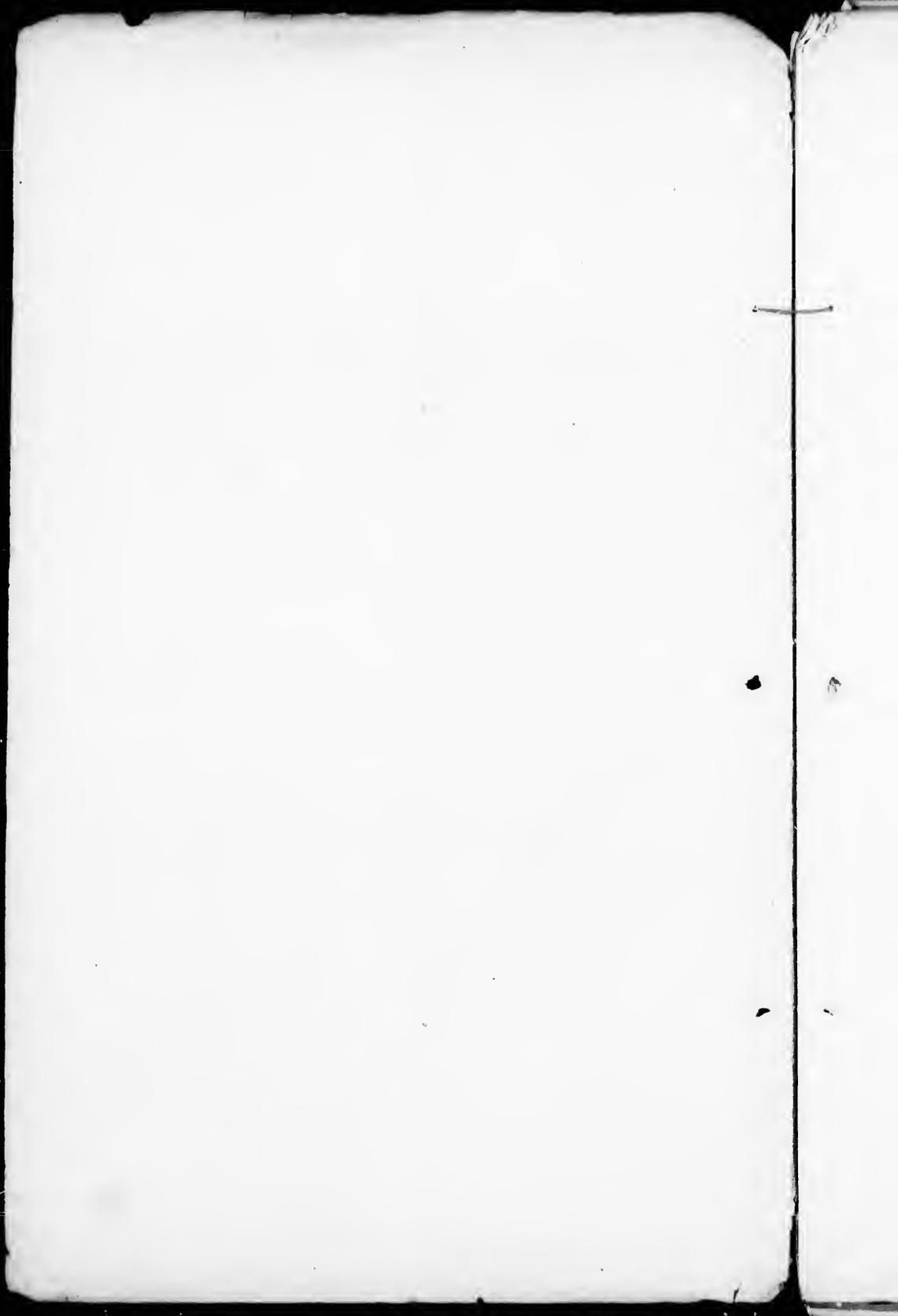
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Articles of Association.

1859

BIRCHAM, DALRYMPLE, & DRAKE,
SOLICITORS,
26, Old Broad Street, E.C.

no date



Memorandum of Association.

1. The name of the Company is "THE NORTH-WEST TRANSIT COMPANY LIMITED."

2. The registered office of the Company is to be established in England.

3. The objects for which the Company are established are the providing, by the construction of Roads, Railroads, Tramways, Steamboats, Navigations, Canals, or otherwise, facilities for the conveyance and transit of Mails, Passengers, and Goods to and from the Provinces of Canada and British Columbia, and the districts contiguous to those Provinces ; and also between any points on the Pacific Ocean, and for the doing of all such things as the Company from time to time think incidental or conducive to the attainment of those objects respectively, and to the proper or convenient working and accommodation of the traffic so conveyed.

4. The liability of the Shareholders is limited.

5. The nominal capital of the Company is Two hundred thousand pounds, in Twenty thousand shares of Ten pounds each.

6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names and Addresses of Subscribers.	No. of Shares taken by each Subscriber.

Dated this eighth day of
and fifty-nine.

One thousand eight hundred

Witness to the above signatures,

Articles of Association.

By an Act of the Legislative Assembly of Canada (hereinafter called the Canadian Act), which received the Royal Assent on the sixteenth of August, One thousand eight hundred and fifty-eight, a Company was incorporated by the name of "The North-West Transportation, Navigation, and Railway Company" (hereinafter called "The Canadian Company"), with a share capital of One hundred thousand pounds, in Twenty thousand shares of Five pounds each, with power to increase that capital, as in the Act mentioned. It was, by the Canadian Act, enacted that it should be lawful for the Governor in Council, upon the report of the Commissioners of Crown Lands, to authorise the Canadian Company to enter upon any ungranted lands of the Crown, and to make and establish facilities for the purposes of transportation, traffic, and trade, and for such purposes to build roads, tramways, railways, or canals, between navigable water, and to improve or render navigable watercourses, or channels of water communication, from any place or places on the shores of Lake Superior to any point in the interior, or between any navigable waters within the limits of Canada; and to build wharves, erect warehouses, stores, and other buildings, or any other works where'er the same might be deemed expedient, and to sell, or grant to the Canadian Company the lands necessary for those purposes. The Canadian Act also declared that it should be lawful for the Canadian Company to construct, acquire, charter, navigate and maintain boats, vessels, and steam-vessels for carrying on trade, and conveying goods and other traffic and passengers, on Lakes Huron and Superior, and on the lakes and rivers lying to the northward and to the westward of Lake Superior, and being within the limits of Canada, and *vice versa*, and steam and other vessels for all business and purposes

connected therewith and the profitable prosecution thereof, and should have power to buy, and sell, and trade, as might be deemed expedient ; and to make contracts and agreements, with any person or persons whatsoever for the purposes aforesaid or otherwise, for the benefit of the Canadian Company.

It is intended, with a view of giving greater and more complete effect to the objects authorised by the Canadian Act, and of extending the proposed operations into the Province of British Columbia and to the Pacific Ocean, that the Shareholders in the Canadian Company should be associated with the Shareholders in this Company so as to form one undertaking. And, in furtherance of that intention, it is proposed that application should be made by the Canadian Company to the Canadian Legislature for an Act, transferring the powers granted by the Canadian Act to, and vesting the privileges by that Act granted, in the associated Company. And it is also intended that an application should be made to her Majesty's Government by the Company for a grant of such powers and privileges, as may be necessary or expedient for the successful carrying out of the objects of the Company, in reference to the Province of British Columbia.

It is a fundamental principle of the Company that they shall not deprive their Shareholders of the security of a Company with limited liability.

It is, therefore, agreed as follows :—

Chapter I.—INTERPRETATION.

Article 1. In the interpretation of these presents the following words and expressions have the following meanings, unless excluded by the subject or context, viz. :—

- I. "The Company" and "The Associated Company" mean "The North West Transit Company, Limited."
- II. "The Canadian Company" means "The North West Transportation, Navigation, and Railway Company," incorporated by the Act of the Legislative Assembly of Canada, which received the Royal assent on sixteenth August, One thousand eight hundred and fifty-eight.
- III. "The United Kingdom" means the United Kingdom of Great Britain and Ireland.
- IV. "The Acts" means and includes The Joint Stock Com-

panies' Acts of 1856 and 1857, and any and every other Act of Parliament from time to time in force concerning Joint Stock Companies, and affecting the Company, and any and every statute or law of the ~~Province~~ of Canada, and any and every Act or Charter relating to the Province of British Columbia respectively from time to time in force and affecting the Company.

- V. "These Presents" means and includes the Memorandum of Association of the Company and these Articles of Association, and the regulations of the Company from time to time in force.
- VI. "Special Resolution" means a special resolution of a general meeting, passed by at least three-fifths of the votes of the Shareholders present personally or by proxy thereat.
- VII. "Capital" means the capital from time to time of the Company.
- VIII. "Shares" means the shares from time to time in the capital.
- IX. "English Shares" and "Canadian Shares" respectively mean the shares which from time to time are so classified according to these presents.
- X. "Directors" means the Directors from time to time of the Company, or, as the case may be, the Directors assembled at a Board.
- XI. "Auditors," "Bankers," "Solicitors," "Secretary," mean those respective officers from time to time of the Company.
- XII. "Officers" means the officers from time to time of the Company.
- XIII. "Ordinary Meeting" means an ordinary general meeting of the Company duly called and constituted, and any adjourned holding thereof.
- XIV. "Extraordinary Meeting" means an extraordinary general meeting of the Company duly called and constituted, and any adjourned holding thereof.
- ~~XV. "General Meeting" means an ordinary meeting, or an extraordinary meeting, and any adjourned holding thereof respectively.~~
- XVI. "Board" means a meeting of the Directors duly constituted.
- XVII. "Office" means the registered office from time to time of the Company.

XVIII. "Seal" means the common seal from time to time of the Company.

XIX. "Month" means calendar month.

XX. Words importing the singular number only, include the plural number.

XXI. Words importing the plural number only, include the singular number.

XXII. Words importing the masculine gender only, include the feminine gender.

Chapter II.—CONSTITUTION.

Article 2. The Articles of Table B of The Joint Stock Companies' Act, 1856, shall not apply, but instead thereof the following shall be regulations of the Company, but subject to repeal and alteration as provided for by these presents.

Chapter III.—BUSINESS.

Article 3. The business of the Company shall include the business mentioned in the Memorandum of Association, and the business authorised by the Canadian Act, and all incidental matters.

Article 4. The business shall be carried on by, or under the management of, the Directors; but subject to the control of general meetings, in accordance with these presents.

Article 5. The principal management, and general superintendence of the business of the Company, shall be in London or Middlesex; but there shall be an Executive Management in Canada acting under the control of the Board, as provided by these presents.

Article 6. There shall be such further subordinate management in Canada and British Columbia, either or both of them, and such other agencies there, or elsewhere out of the United Kingdom, as the Board from time to time appoint.

Fifty *Article 7.* The business shall not commence until shares representing at least ~~Seventy five thousand pounds of the original capital of One hundred thousand pounds~~ are taken, ~~nor until such of the guarantees referred to in the introduction to these Articles of Association as the Directors think requisite, are obtained.~~

Article 8. The business shall be conducted according to such regulations as the Board from time to time prescribe.

Article 9. No person, except the Directors, and the Managers and other persons thereunto expressly authorised by the Board, and acting within the limits of the authority conferred on them by the Board, shall have any authority to make, accept, or indorse any promissory note or bill of exchange, or other negotiable instrument, or to enter into any contract so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

Chapter IV.—OFFICE.

Article 10. The office shall be at No. London, or at such other place in London or Middlesex, as the Board from time to time prescribe.

Chapter V.—FIRST DIRECTORS AND OFFICERS.

Article 11.

shall be the first and present Directors, with power to increase their number, as provided by these presents.

Article 12. Messieurs Glyn, Mills, and Company, of Lombard Street, London, shall be the first and present Bankers in the United Kingdom.

Article 13. The Bank of Upper Canada shall be the first and present Bankers in Canada.

Article 14. Messieurs Bircham, Dalrymple and Drake, of 26, Old Broad Street, London, shall be the first and present Solicitors in the United Kingdom.

Article 15. Adam Wilson, ^{Esq} of Toronto, shall be the first and present Solicitor in Canada.

Chapter VI.—CAPITAL.

Article 16. The Company from time to time, with the sanction of a special resolution, may increase the capital by new shares.

Article 17. Any capital raised by new shares shall, except so far as the Company on the creation thereof otherwise determine, be considered as part of the original capital, and shall be subject to the same provisions in all respects, whether with reference to the payment of calls, or the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

Article 18. The amount from time to time of the new capital shall, except so far as the Company on the creation thereof otherwise determine, be divided so as to allow the amount to be apportioned ratably among the then existing Shareholders.

Article 19. The new shares shall, in the first instance, unless the Company on the creation thereof otherwise determine, be offered by the Directors to the Shareholders in proportion to the number of their respective shares. And so many of the new shares as are not taken by the Shareholders, may be disposed of to other persons as the Directors appoint.

Article 20. But if the Company after having attached to any new shares, any preference, or guarantee, or other special privilege, create any further new shares, the holders of the new shares to which the special privilege is attached, shall not, unless the Company otherwise determine, be entitled to an offer of further new shares.

Chapter VII.—GENERAL MEETINGS.

Article 21. The ordinary meetings shall be held yearly at such places in London or Middlesex, at such hours, and on such days in every year as the Board from time to time appoint.

Article 22. But the first ordinary meeting shall be held in the Month of May, 1861.

Article 23. Until the Company, by the resolution of a general meeting otherwise appoint, the month in which the second and subsequent ordinary meetings are held, shall be the month of May.

Article 24. An extraordinary meeting may at any time be called by the Directors of their own accord.

Article 25. An extraordinary meeting shall be called by the Directors whenever a requisition of any number of Shareholders, holding in the aggregate not less than one-fifth of the shares, and stating fully the object of the meeting, and signed by the Requisitionists, is delivered to the Secretary or left at the office for the Directors.

Article 26. Whenever the Directors neglect for Fourteen days after

is but only subsequently to the first ordinary Meeting

the delivery of any such requisition, to call a meeting in accordance therewith, the Requisitionists may call the meeting.

Article 27. Every general meeting shall be held at such convenient place in London or Middlesex as the Directors, or the Requisitionists calling the meeting, appoint.

Article 28. Three Shareholders shall be a quorum for a general meeting for the choice, where necessary, of a Chairman for the meeting, and for the declaration of a dividend recommended by the Directors, and for adjournment.

Article 29. Except for the choice of a Chairman for the meeting, or the declaration of a dividend recommended by the Directors, or for adjournment, the quorum for any general meeting shall be Ten Shareholders.

Article 30. No business shall be transacted at any general meeting unless the quorum for the business, be present at the commencement of the business, and the declaration of a dividend recommended by the Directors shall not take place until at least Fifteen minutes after the time appointed for the meeting.

Article 31. If within One hour after the time appointed for the holding of a general meeting the quorum be not present, the meeting, if not adjourned, shall be dissolved.

Article 32. If at any adjourned general meeting the quorum be not present within One hour after the time for holding the meeting, it shall be dissolved.

Article 33. The Chairman, with the consent of the meeting, may adjourn any general meeting from time to time, and from place to place.

Article 34. No business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.

Article 35. The Directors calling any general meeting, and the Shareholders calling any extraordinary meeting, shall respectively give at least Seven days', and not more than Fifteen days' notice of the meeting.

Article 36. Where any general meeting is adjourned for more than Seven days, the Directors shall give at least Four days' notice of the adjourned meeting.

Article 37. The notice of a general meeting shall be reckoned exclusive of the day of giving the notice, but inclusive of the day of the meeting.

Article 38. All notices relating to general meetings shall be given by circulars to the Shareholders, registered as resident in the United Kingdom, expressing the time and place of meeting.

Article 39. The Directors calling a general meeting may also, if they think fit, give notice of the meeting by advertisement.

Article 40. In every case in which by these presents notice of any business to be transacted at a general meeting is to be given, the notice shall particularize the business.

Article 41. Any such circular may be sent by post as a letter, addressed to the Shareholder, according to his registered address, and if so sent shall be deemed to be delivered to him on the day on which, in the regular course of the Post-office, it would be delivered at the address.

Chapter VIII.—POWERS OF GENERAL MEETINGS.

Article 42. Any general meeting, when notice in that behalf is given, may remove any Auditor for misconduct, negligence, incapacity, or other cause deemed by the meeting sufficient, and may supply any vacancy in the office of Director or Auditor, and may fix the remuneration of the Auditors, and may determine the remuneration of the Directors, but not so as to reduce it below the minimum remuneration provided for by these Articles of Association, and subject to the provisions of these presents, may generally decide on any affairs of or relating to the Company.

Article 43. Any ordinary meeting, without any notice in that behalf, may elect Directors and Auditors to supply vacancies, and may receive, and either wholly or partially reject, or adopt and confirm the accounts, balance sheets, and reports of the Directors and Auditors respectively, and may decide on any recommendation of the Directors of or relating to any dividend, and subject to the provisions of these presents, requiring any notice, may generally discuss and decide on any affairs of or relating to the Company.

Article 44. When any general meeting, by special resolution, has determined on an increase of the capital, the meeting, or any other general meeting, may by special resolution determine on the extent to which the increase shall be effected by the issue of new shares, and the conditions on which the capital shall be so increased, and the time, mode, and terms, at and in and on which the new shares shall be issued, and how the premium, if any, on the new shares shall be applied.

Article 45. Any general meeting determining on the conditions on which any new shares shall be issued may determine that the new shares shall be issued as one class, or as several classes, and may attach to the new shares, or to the new shares of all or any of the classes, any special privileges with reference to preferential, guaranteed, fixed, fluctuating, redeemable, or other dividend or interest, or otherwise, or any special conditions or restrictions.

Article 46. If after any general meeting has by special resolution determined on the issue of new shares, all the new shares are not issued accordingly, any general meeting may determine that the unissued new shares shall not be issued, but shall be canceled; or may determine on any alteration of the conditions on which the unissued new shares shall be issued, or of the special privileges or restrictions attached to the unissued new shares.

Article 47. Provided that no special resolution for the increase of the capital, nor any resolution affecting any new shares, shall be passed without the previous recommendation of the Board.

Article 48. The Company, when notice in that behalf is given, may in general meeting from time to time, by special resolution passed on the recommendation of the Board, alter and make new provisions in lieu of or in addition to any regulations of the Company, whether contained in these Articles of Association or not.

Article 49. The authority of general meetings from time to time by special resolution to alter and make new provisions in lieu of, or in addition to, any of the regulations of the Company, shall extend to authorise every alteration whatsoever of these presents, except only the regulations of the Company which provide for the proportionate equality of the liability of the Shareholders, and of their interest in the profits of the Company, for the limitation of their liability, and for the minimum remuneration of the Directors, which excepted regulations shall accordingly, except as provided by Article 110, be deemed the only fundamental and unalterable regulations of the Company.

Article 50. But the Company shall be bound by all their special resolutions under which any new shares were issued with special privileges and all new regulations of the Company shall have effect accordingly.

Article 51. Two successive extraordinary general meetings, held within Three months, by resolution passed by at least four-fifths of the votes of the Shareholders, voting at the First meeting, and by at least three-fourths of the votes of the Shareholders, voting at the Second

meeting, may resolve on the dissolution of the Company, and the time, mode, terms, and conditions at, in, and on which the dissolution shall take place.

Article 52. Any resolution in writing, recommended by the Board, and (after notice thereof by circular to all the Shareholders registered ~~as resident in the United Kingdom~~) adopted or sanctioned in writing by Shareholders entitled to at least three-fifths of the votes shall, except for the dissolution of the Company, be as valid and effectual as a resolution of a general meeting, or as a special resolution.

Chapter IX.--PROCEDURE AT GENERAL MEETINGS.

Article 53. At every general meeting, the Chairman of the Directors, or during his absence, a Director, elected by the Shareholders present, or during the absence of all the Directors, a Shareholder elected by the Shareholders present, shall take the chair.

Article 54. At every ordinary meeting at which any Directors are to retire from office, they shall remain in office until the close of the meeting, when, although the meeting be adjourned, they shall retire from office.

Article 55. The first business at every general meeting, after the chair is taken, shall be the reading of the minutes of the then last general meeting, and if the minutes do not appear to the meeting to have been signed according to the Acts, they shall, on being found or made correct, be signed by the person who was the Chairman of the then last general meeting, or, him failing, by the Chairman of the meeting at which they are read.

Article 56. Except where otherwise provided by these presents, every question to be decided by any general meeting, unless resolved on without a dissentient, shall be decided by a simple majority in number, of the Shareholders, personally present thereat, and, unless when a ballot is required, shall be decided by a show of hands.

Article 57. Every special resolution, and every question required by these presents, to be decided by any other than a simple majority of the Shareholders, personally present at a general meeting, shall be decided by ballot.

Article 58. On every question to be decided by a simple majority in number, of the Shareholders, personally present at any meeting,

every Shareholder, personally present thereat, and qualified according to these presents to vote, shall be entitled to vote.

Article 59. At any general meeting (unless a ballot on any resolution thereof be immediately on the declaration by the Chairman of the meeting of the result of the show of hands thereon, demanded by at least Two Shareholders, and also before the close or adjournment of the meeting by a written requisition signed by Shareholders holding together at least Five shares, and delivered to the Chairman or to the Secretary), a declaration by the Chairman that a resolution is carried, and an entry to that effect in the minutes of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution.

Article 60. If a ballot be demanded, it shall be taken in such manner, at such place, and immediately, or at such time, within Seven days thereafter, as the Chairman of the meeting directs, and the result of the ballot shall be deemed the resolution of the general meeting at which the ballot was demanded.

Chapter X.—VOTING AT GENERAL MEETINGS.

Article 61. On every question to be decided by ballot, every Shareholder present, personally or by proxy, at the meeting at which the ballot is demanded, and entitled to vote thereat, shall have One vote for every Five shares held by him and entitling him to vote. As regards the Canadian shares, the votes to be given in respect thereof shall be reckoned as if every bearer of Anonymous Certificates, claiming to have votes given in respect thereof, were the holder of the Canadian shares to which his Anonymous Certificates relate.

Article 62. Where persons than one, are jointly entitled to a share, the person whose name stands first on the register of Shareholders as one of the holders of the share, and no other, shall be entitled to vote in respect thereof.

Article 63. But in respect of Canadian shares, votes shall only be given as expressly provided in that behalf by these presents.

Article 64. Whenever any parent, guardian, committee, husband, executor, or administrator respectively, of any infant, lunatic, idiot, female, or deceased Shareholder, desires to vote in respect of the share of the respective Shareholder, he may become, as provided by

Chapter XII.—DIRECTORS.

Article 71. The number of Directors shall be Ten, but from time to time after the day of holding the first ordinary meeting, an extraordinary meeting, on the recommendation of the Board, may increase or reduce the number of the Directors.

Article 72. The first and present Directors may from time to time, until the First ordinary meeting, increase their number by the appointment of qualified Shareholders, but so that the number of the Board shall not at any time exceed Ten.

Article 73.—The first and present Directors, and the Directors (if any) appointed as provided by Articles 72 and 85, previous to the First ordinary meeting, may, if they respectively think fit, remain in office until the First ordinary meeting.

Article 74. Every Director shall hold in his own right at least Fifty shares.

Article 75. Every Director not elected by the Board ~~to supply a vacancy,~~ shall (except as regards the original Shareholders) have been a Shareholder at least Six months, or be recommended by the Board for election.

Article 76. At the First ordinary meeting, and at every subsequent ordinary meeting, one-third of the Directors shall retire from office; and the meeting shall elect to supply their places, an equal number of qualified Shareholders.

Article 77. But when the number of the Directors is not divisible by Three, the number of Directors to retire and be elected at the first ordinary meeting in any year shall be the number (to be determined by the Directors) nearest to one-third of the Directors, so that the whole number of Directors retire in Three years.

Article 78. The rotation for the retirement of the First and present Directors shall be determined among themselves, by agreement, or failing agreement by lot.

Article 79. Whenever, any question arises as to the retirement in rotation of any Director, it shall, if not so determined, be decided by a Board.

Article 80. Every retiring Director if qualified shall be eligible for re-election.

Article 81. A Shareholder (not being a retiring Director, or elected by the Board to supply a vacancy) shall not be qualified to be elected a Director unless he be recommended by the Board for election, or

give to the Secretary, or leave at the office, not less than Twenty-one days nor more than Two months before the day for election of Directors, notice in writing, under his hand, of his willingness to be elected a Director.

Article 82. Whenever the First, or any subsequent ordinary meeting, fails to elect Directors in lieu of the retiring Directors, the Directors to retire shall continue in office till the ordinary meeting in the following year.

Article 83. Every Director shall vacate his office upon ceasing to hold in his own right at least Fifty shares, or becoming bankrupt or insolvent, or suspending payment, or compounding with his creditors, or being declared lunatic, or (except in the case of a Director resident in Canada), unless a Board otherwise resolve, ceasing for Six successive months to attend the Boards.

Article 84. A Director may, at any time, given notice in writing of his wish to resign, by delivering it to the Chairman of the Directors, or to the Secretary, or leaving it at the office, and on the acceptance of his resignation by the Board, but not before, his office shall be vacant.

Article 85. Any occasional vacancy in the office of Director, may be filled up by the Directors, by the appointment of a qualified Shareholder, who shall, in all respects, stand in the place of his predecessor.

Chapter XIII.—BOARDS.

Article 86. Boards shall be held when the Directors think fit.

Article 87. An extraordinary Board may, at any time, be called by any Two Directors, by Two days' notice to the other Directors.

Article 88. The quorum of every Board shall be Three Directors.

Article 89. At the First Board, after every ordinary election of Directors, a Chairman of the Directors shall be elected for the year.

Article 90. Every case of the absence from the Board of the Chairman, a temporary substitute for the Chairman shall be appointed by the Board, who shall act during his absence.

Article 91. The procedure of the Board shall be regulated, so far as the Standing Orders of the Board determine, by the Standing Orders, and in other respects, as the Directors present think fit.

Article 92. Every question at a Board shall be determined by a majority of the votes of the Directors present.

Article 93. In case of an equality of votes at a Board, the Chairman thereat, shall have a second or casting vote.

Article 94. Minutes of the proceedings of every Board, and of the attendance of the Directors thereat, shall thereat, or with all convenient speed thereafter be recorded by the Secretary in a book kept for the purpose, and if found, or when made correct, shall be signed by the Chairman of the meeting of the Board at which the minutes are read.

Article 95. Every such minute, when so recorded and signed, shall, in the absence of proof of error therein, be considered original proceedings; and in case of any objection being made as to the accuracy of any such entry, the burden of proof shall rest wholly on the Objector.

Article 96. Every Board may adjourn at pleasure, for such time, and to such place, as the Directors present determine.

Chapter XIV.—POWERS AND DUTIES OF DIRECTORS.

Article 97. The Directors shall be entrusted with and may exercise and from time to time perform the following powers and duties, viz. :—

- I. The general conduct and management of the business and affairs of the Company.
- II. The appointment and removal and the determination of the duties and salaries of the Secretary, Managers, Clerks, Agents, and Servants of the Company, and the securities to be taken from them respectively.
- III. The appointment and removal of the Solicitors and Bankers.
- IV. The calling of general meetings.
- V. The instituting, conducting, defending, compromising, and abandoning of legal proceedings in the United Kingdom and in Canada and British Columbia, and elsewhere, by and against the Company and the Officers, and otherwise concerning the business and affairs of the Company.
- VI. The purchasing, renting, building, or otherwise providing of houses, or offices, in the United Kingdom, and in Canada and British Columbia and elsewhere for the business of the Company.

- VII. The acquiring of landed and other property in Canada and British Columbia.
- VIII. The dealing with and disposing of the landed and other property of the Company, whether in Canada, British Columbia, the United Kingdom, or elsewhere.
- IX. The entering into and carrying into effect, or abandoning, of negotiations and arrangements with her Majesty's Government and the Canadian Legislature and other authorities and parties for the conveyance of mails or any other of the purposes of the Company.
- X. The applying for and accepting on such terms and conditions as to the Directors shall seem fit, of a grant from her Majesty's Government of such property, rights and powers in British Columbia or elsewhere as the Directors may think conducive to the attainment of the object of the Company.
- XI. The entering into and carrying into effect of arrangements with the Canadian Company for the purpose of obtaining for the Company the benefit of the powers, privileges, and rights granted to them by the Canadian Act, and either with or without modification thereof.
- XII. The applying for, and accepting or declining, and either alone or in conjunction with the Canadian Company, or any other parties, of such Acts of Canadian ~~Legislation~~ ^{Legislation} as the Directors may think fit, or as they may seem requisite for obtaining property and rights in Canada, or for securing the property and rights of the Company, and the limitation of the liabilities of the Shareholders in that Province.
- XIII. The sending to Canada, British Columbia, and elsewhere, of one or more of the Directors, with such powers of inspection, control, and regulation of the business or affairs of the Company, and with such other powers, and with such instructions, and subject to such conditions and restrictions, and with such remuneration as the Directors think fit, and the suspending or revoking of any such appointment.
- XIV. The appointing and sending, either temporarily or permanently, to Canada, British Columbia, or elsewhere, of any persons as officers or servants of the Company, whether as Inspectors, or Chief or other Managers, or as general or local Agents, or in any other capacity which the Directors

*Legislative Assembly
of*

think expedient for any of the business or affairs of the Company, and with such powers and instructions, and subject to such conditions and restrictions, and with such remuneration as the Directors think fit.

- XV. The delegating under the Seal, or by writing not under Seal, to any such Directors, Inspectors, Managers, Agents and other Officers respectively, of any of the powers of the Board, and investing them respectively with any other powers which the Directors in their discretion think expedient for the due conduct, management, and regulation of any of the business or affairs of the Company.
- XVI. The providing of proper and sufficient books, distinguished by such names as the Directors prescribe, and to be kept under the superintendence of the Directors, wherein shall be made full, proper, and sufficient entries of all payments, liabilities, receipts and credits of, or on account of, the Company, and of all matters properly the subject of debit and credit account, receipt or payment, in which the Company or their property may be interested, so that the financial state of the Company may at all times appear as accurately and clearly as circumstances permit.
- XVII. The directing, controlling, and providing for the receipt, custody, issue, employment, investment, management, remittance and expenditure of the moneys and funds of the Company.
- XVIII. The determining (but subject to the control of general meetings) whether any and what portion of the profits of the Company shall be retained by way of a reserved fund for equalizing dividends, or meeting losses, for contingencies, or for any other purposes of the Company, and the retaining and applying of the same accordingly.
- XIX. The determining (but subject to the control of general meetings) what portion of the profits of the Company shall be divided, and whether any profits, divisible among the Shareholders, shall be paid to them in cash, or shall be retained and applied in or towards payment of or as a call, and the appropriating of the same accordingly.
- XX. The entering into contracts and concluding arrangements for the Company with any other Company, or Corporation, or other party for the hire of steam-boats, purchase and

of sale of land, and generally concluding all such contracts and arrangements, and incurring such obligations for the Company as the Directors may from time to time think conducive to the carrying out the objects of the Company.

- XXI. The entering into contracts for the Company, and the raising on behalf of the Company of such loans, and the contracting on behalf of the Company of such debts and liabilities as the Board of Directors think necessary or proper in transacting the business of the Company, or for any of the purposes of the Company.
- XXII. The making and giving of receipts, releases, and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- XXIII. The compounding of any debts due to the Company, and of any claims and demands of the Company.
- XXIV. The referring of any claims or demands of or against the Company to arbitration, and the performing and observing of the awards thereon.
- XXV. The acting on behalf of the Company in all matters relating to bankrupts and insolvents and other debtors to the Company.
- XXVI. The making up yearly or oftener of the accounts of the Company.
- XXVII. The procuring of the accounts to be duly audited yearly or oftener, according to these presents.
- XXVIII. The making to every ordinary meeting of a report of the affairs of the Company.
- XXIX. The making of calls on the Shareholders.
- XXX. The accepting of payments in advance of calls, and the determining of the terms on which such payments shall be accepted.
- XXXI. The recommending, for the approval of general meetings, of the matters to be determined by special resolution.
- XXXII. The keeping of the Register of Shareholders, and of the Register of Transfers.
- XXXIII. The authorising of the use of the Seal, but so that every instrument to which the Seal is affixed be signed by at least Two of the Directors, and countersigned by the Secretary.
- XXXIV. The providing for the safe custody of the Seal.

XXXV. The doing of all things requisite for compliance with the requirements of the Acts.

XXXVI. The controlling, managing, and regulating in all other respects, except as by these presents otherwise provided, of all other matters relating to the Company and the business and affairs thereof.

Article 98. The Directors shall also have full power by writing under the Seal, and under the hands of at least Three of the Directors, and countersigned by the Secretary to modify any of the terms of these Articles of Association, so as to meet arrangements made with the Canadian Company, or with her Majesty's Government, or the Legislature of Canada, but this power shall only be exercisable before the first general meeting of the Company.

Article 99. The Directors shall, in addition to those powers and duties, exercise and perform all such other powers and duties as by the Acts and these presents respectively are directly, or by implication, conferred and imposed on Directors.

Article 100. Every account of the Directors, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within Two months next after the approval thereof.

Article 101. Whenever any such error is discovered within that period the account shall be forthwith corrected, and thenceforth shall be conclusive.

Chapter XV.—EXECUTIVE AND OTHER COMMITTEES.

Article 102. The management of the business of the Company, so far as the same has necessarily to be carried on out of the United Kingdom, shall be vested in such members of the Board as are, from time to time, resident in Canada; ^{who} ~~and also~~ for the purpose of such management, are ^{constituted} ~~consolidated~~ an Executive Committee, whose duties and powers shall, from time to time, be defined by resolutions of the Board.

Article 103. The Board may appoint and remove such Local Committees in Canada and British Columbia, consisting of such number of Shareholders or others, or both, as the Board think fit, and may determine and regulate their quorum, duties, and procedure.

Article 104. The Board may delegate to any Local Committee in Canada and British Columbia such of the powers, authorities, and

discretions of the Board, as the Board think requisite for carrying on any of the business of the Company.

Article 105. The executive and every Local Committee shall make all such returns, and furnish all such accounts to the Board as shall be proper and sufficient for enabling the Company to comply with the requirements of the Acts.

Article 106. The Executive Local Committees shall make all such other returns, as the Board prescribe.

Article 107. The Board may appoint and remove such Committees of their own number as they think fit, and may determine, and regulate their quorum, powers, duties, and procedure, and may delegate to them any of the powers of the Board.

Article 108. The Executive and Local and other Committees shall in all respects be subject to the control of the Board.

Chapter XVI.—REMUNERATION OF DIRECTORS.

Article 109. The minimum remuneration of the Directors, computed from the day of the date of these Articles of Association, shall be at the rate of *fifteen hundred pounds* per year.

Article 110. The Company, from time to time, by the resolution of a general meeting, may increase and diminish the remuneration of the Directors, but so that the remuneration shall never, without the unanimous consent of the Board of Directors, be less than the minimum remuneration provided for by these Articles of Association.

Article 111. The remuneration of the Directors shall be distributed among themselves as they think proper.

Article 112. The Company, by the resolution of a general meeting, may allow an extra remuneration to the Chairman of the Directors.

Chapter XVII.—AUDITORS.

Article 113. Two Auditors, not necessarily Shareholders, shall be appointed by the First ordinary meeting in every year for the succeeding year.

Article 114. Their salary or other remuneration shall be fixed by a general meeting.

Article 115. They shall audit the accounts of the Company according to these presents.

Article 116. Any occasional vacancy in the office of Auditor may be supplied by an extraordinary meeting called for the purpose.

Article 117. At least Twenty-one days before the day for every ordinary meeting, there shall be delivered by the Directors to the Auditors, the half-yearly accounts and balance sheet, to be produced to the meeting, and the Auditors shall receive and examine the same.

Article 118. Within Ten days after the receipt of the accounts and balance sheet, the Auditors shall either confirm them and report generally thereon, or if they do not see proper to confirm them, shall report specially thereon, and shall deliver to the Directors the accounts and balance sheet, with the Auditors' report thereon.

Article 119. Three days before every ordinary meeting, a printed copy of the accounts and balance sheet audited, and the Auditors' report thereon, shall be sent by the Directors to every Shareholder registered as resident in the United Kingdom according to his registered address.

Article 120. At every ordinary meeting the Auditors' report shall be read to the meeting with the Directors' report.

Article 121. Throughout the year, and at all reasonable times of the day, the Auditors shall have access to, and inspection of, the books of account and Register of Shareholders of the Company, with such assistance by clerks and others, and such facilities as they reasonably require.

Article 122. When there is only one Auditor in office he may exercise the powers and perform the duties of the Auditors.

Chapter XVIII.—DIRECTORS AND OFFICERS.

Article 123. The Directors, and the Auditors, Secretary, Managers, and other Officers shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as happen from their own respective wilful act or default.

Article 124. Except by express agreement, no Director or Officer shall be liable for any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, unless the same happen from his own wilful act or default.

Article 125. The accounts of any Officer may (except as otherwise provided by these presents) be settled and allowed, or disallowed either wholly or in part by a Board.

Article 126. An Officer becoming bankrupt or insolvent, or publicly compounding with his creditors, shall thereupon be disqualified from acting as and shall cease to be an Officer.

Article 127. Provided that, until an entry of the disqualification be made on the minutes of the Directors, his acts in his office shall be as effectual as if he acted as a qualified officer.

Article 128. Tho Officers, or any of them, if and when required by the Board, shall sign a declaration engaging themselves to observe secrecy in respect to the dealings and the state of the accounts of the several customers of, and persons dealing with the Company, and any other matters which shall come to their respective knowledge by virtue of their respective offices or employments, save so far as it shall be necessary in the execution of their respective offices, or duty to disclose the same.

Chapter XIX.—SECRETARY.

Article 129. The Secretary shall, under the control of the Board, have the custody of the records, books, and papers of the Company, not being accounts, vouchers, or securities, and shall allow, between the hours of Ten in the forenoon and Twelve at noon, such inspection of the Register of Shareholders as is provided by the Acts, so as every Shareholder or other person, before inspecting it, sign his name in a book kept for the purpose.

Article 130. The Secretary shall affix the Seal, with the authority of a Board, and in the presence of Two Directors, to all instruments required to be sealed, and shall countersign all such instruments.

Article 131. Tho Board may appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed the Secretary.

Chapter XX.—SHARES.

Article 132. Every share shall be indivisible.

Article 133. Tho shares shall be of Two classes, that is to say, "English shares," and "Canadian shares."

Article 134. The "Canadian shares" shall be those shares which, for the convenience of persons in Canada and British Columbia or elsewhere, desirous of being interested in the Company, but without being under the necessity of having their shares registered in England in their own names, shall be registered in England on their behalf according to the regulations of the Company, made in accordance with these presents, in the names of the persons who from time to time are the members of the Board.

Article 135. Any share may be registered at one time as an "English share," and at another time as a "Canadian share."

Article 136. With respect to Canadian shares, the Company shall recognize the rights in accordance with these presents of the persons who are from time to time the holders of the Anonymous Certificates to be issued by the Board in respect of the Canadian shares, and also the right provided for by these presents of having any Canadian share registered as an English share.

Article 137. In all other respects as regards the Canadian shares, and in all respects as regards the English shares, the Company shall not (except only as is otherwise expressly provided by these presents) be bound by, or recognize any equitable contingent, future, or partial interest in any share except an absolute right thereto in the person from time to time registered as the holder thereof; and except also as regards any parent, guardian, committee, husband, executor, or administrator or assign of a bankrupt or insolvent, his respective right under these presents to become a Shareholder in respect of or to transfer a share and the right provided for by these presents of having any "English share" registered as a "Canadian share."

Chapter XXI.—TRANSFER OF SHARES.

Article 138. Transfer of shares shall only be effected according to the Acts.

Article 139. The Register of Transfers shall be kept by the Secretary.

Article 140. A parent or guardian, committee, husband, executor, or administrator respectively of any infant, lunatic, idiot, female, or deceased Shareholder, shall not, as such, be a Shareholder.

Article 141. Any such parent, guardian, committee, husband, executor, or administrator may transfer any share of the infant, lunatic, idiot, female, or deceased Shareholder respectively, or become

a Shareholder in respect thereof, after producing to the Directors, such proof of his title as reasonably satisfies them, and an entry of the proof shall be made in their proceedings.

Article 142. An assignee of a bankrupt, or insolvent Shareholder, shall not as such be a Shareholder.

Article 143. The assignee of a bankrupt, or insolvent Shareholder, may transfer any share of the bankrupt or insolvent, after producing to the Directors such proof of their title as reasonably satisfies them; and an entry of the proof shall be made in their proceedings.

Article 144. A transfer of a share not fully paid up shall not be made by any person until he has given to the Secretary, or left at the office at least Seven days' notice in writing of his desire to make the transfer, and of the number of every share desired to be transferred, and of the name, residence, and description of the proposed Transferee.

Article 145. A transfer of a share not fully paid up, shall not be made to a person not then being a Shareholder, without approval by a Board, and an entry of the approval shall be made in their proceedings.

Article 146. No transfer other than a transfer of Five shares, or a multiple of that number, shall be made.

Chapter XXII.—SHAREHOLDERS.

Article 147. A person shall not be entitled to be registered as the holder of a share, unless at the time of being so registered he has signed the Memorandum of Association of the Company, or a printed copy thereof, or these Articles of Association, or a printed copy thereof, or has by writing under his hand delivered to the Secretary or other agent of the Company, approved by the Board, or left at the Office, and to be kept with the records of the Company, accepted the share.

Article 148. A person shall not be registered as the Transferee of a share until he has left the instrument of transfer of the share, executed according to the Acts, at the Office, to be kept with the records of the Company, but to be produced on every reasonable request, and at the expense (if any) of the Transferor or Transferee, or his respective representatives; but in any case in which, in the judgment of the Directors, this Article ought not to be insisted on, they may dispense with it.

Article 149. The Register of Shareholders shall be kept by the Secretary.

Article 150. Every notice to a Shareholder, appearing by the registers of the Company to be resident in the United Kingdom, shall be sufficient if signed by the Secretary, and sent by post or otherwise to the registered address of the Shareholder; and if he be then deceased, and whether or not the Company have notice of his decease, such service of the notice, shall, for all purposes of these presents, be deemed sufficient service thereof on his heirs, executors, and administrators, and every of them.

Article 151. All notices to other Shareholders may be given by being publicly notified in Canada, as the Company, from time to time, determine.

Chapter XXIII.—CERTIFICATES.

Article 152. The Certificates of Shares, under the Seal, shall be signed by Two Directors, and countersigned by the Secretary.

Article 153. Every Shareholder shall be entitled to One certificate for every Five shares.

Article 154. If any certificate be worn out or lost, it may be renewed on such proof as satisfies the Directors being adduced to them of its being worn out or lost, or in default of such proof, on such indemnity as the Directors deem adequate, being given, and an entry of the proof, or indemnity, shall be made in the minutes of their proceedings.

Article 155. Every original Shareholder shall be entitled to his original certificates, gratis; but in every other case One shilling shall be paid to the Company for every certificate.

Chapter XXIV.—DIVIDENDS.

Article 156. All dividends on shares shall be declared by general meetings, and shall be made only out of the clear profits of the Company, and (but without prejudice to any preferential or guaranteed dividend) no dividend shall exceed the sum recommended to the meeting by the Directors.

Article 157. But in order to the equalization of dividends, advances from time to time made out of the reserved fund may be applied in payment thereof.

Article 158. Every dividend shall be paid to the Shareholders at the time appointed by the resolution declaring the dividend, or failing such appointment, at the time appointed by the Board.

Article 159. The payment of dividends on Canadian shares shall be made at the Offices of the Company in Canada and British Columbia, or at such other places, if any, as may be more convenient to the holders of Canadian shares, respectively.

Article 160. Provided that when any person entitled to receive any dividend, is in debt to the Company for arrears of call, or otherwise, all dividends payable to him, or a sufficient part thereof, may be applied by the Company in or towards satisfaction of the debt.

Article 161. The Company shall have a first and permanent lien and charge, available at law and in equity, on every share (not being a Canadian share) of every person who is the holder, or one of several joint holders thereof, for all debts due from him, either alone or jointly with any other person, whether a Shareholder or not, to the Company at any time while he is the registered holder, or one of the registered holders of the share.

Article 162. All dividends, or any share not having a legal and registered owner entitled to require payment thereof to him, shall remain in suspense until some person be registered as the holder of the share.

Article 163. Unpaid dividends shall never bear interest as against the Company.

Chapter XXV.—CALLS.

Article 164. Calls shall be made at the discretion of the Directors, and shall be payable at such places in England and in Canada and British Columbia respectively, and to such persons as the Directors appoint.

Article 165. A call shall be deemed to be made, at the time when the resolution authorising it, is passed by a Board.

Article 166. No call shall exceed Five pounds a share, or be made within Three months of making a previous call.

Article 167. The joint holders of a share shall be severally as well as jointly liable to the payment of all calls in respect thereof.

Article 168. Whenever any call is made, Twenty-one days' notice of the time and place of payment thereof, shall be given to every Shareholder liable to the payment thereof.

Article 169. After Seven days' non-payment at the time and place appointed, of any call in respect of any share, notice of the call shall be repeated, and after Seven days' further non-payment thereof at that place the Directors may sue the defaulting Shareholder for the amount unpaid with Ten pounds per cent. per annum interest thereon from the day appointed for payment thereof.

Article 170. A Shareholder shall not vote, or exercise any privilege as a Shareholder, while any call due from him is unpaid.

Chapter XXVI.—FORFEITURE OF SHARES.

Article 171. After the Two notices and Forty-two days' non-payment, at the time and place appointed by the first notice of any call, in respect of any share, the Directors may declare the share, whether registered or not, forfeited for the benefit of the Company.

Article 172. Where any person entitled to claim a share, and not having entitled himself according to these presents to be registered as the holder thereof, fails for Three months after being thereunto required by notice from the Directors so to entitle himself, the Directors, forthwith after the expiration of that period, may declare every such share forfeited for the benefit of the Company.

Article 173. The shares of any Shareholder who directly or indirectly carries on, commences, supports, or threatens any action, suit, or other proceedings at law, or in equity, in the United Kingdom, or in Canada or British Columbia, or elsewhere against the Company, or against the Directors, or any of them in their capacity of Directors, may, notwithstanding the pendency of any such proceeding, on the recommendation of the Board, and with the sanction of a special resolution, be absolutely forfeited for the benefit of the Company; but in every such case the Company shall, within Fourteen days after the forfeiture, pay to him the full market value of the shares at the time of the forfeiture thereof, the value, in case of difference, to be ascertained by arbitration.

Article 174. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

Article 175. The forfeiture of a share, shall be subject and with-

out prejudice to all claims and demands of the Company, for calls in arrear thereon, if any, and interest on the arrears, and all other claims and demands of the Company against the holder of the share when it was forfeited, and to the right of the Company to sue in respect thereof.

Article 176. But the Company shall not so sue, unless they, at such time and in such manner as they think reasonable, first sell the forfeited share, and the net proceeds thereof are less than the amount of their claim, and shall then sue only for the balance unsatisfied by the net proceeds.

Article 177. Forfeited shares may, at the discretion of the Directors, be sold or disposed of by them, or, except where a sale thereof is by these presents expressly required, be absolutely extinguished, as they deem most advantageous for the Company.

Article 178. Provided that the forfeiture of any share may, at any time within Twelve months after the forfeiture thereof is declared, be remitted by the Directors at their discretion, on payment by the defaulter of all sums due from him to the Company, and all expenses occasioned by non-payment thereof, and of such a fine as the Directors deem reasonable; but the remission shall not be claimable as a matter of right.

Article 179. The forfeiture of a share shall not prejudice the right to any dividend already declared thereon.

Article 180. The sales and other dispositions of forfeited shares may be made by the Directors, at such times and on such conditions as they think fit.

Article 181. A certificate in writing, under the Seal, and under the hands of Two Directors, and countersigned by the Secretary, that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, in favour of every person afterwards claiming to be a holder of the share, be conclusive evidence of the facts so certified, and an entry of every such certificate, shall be made in the minutes of the proceedings of the Directors.

Article 182. Forfeited shares, while not sold or disposed of, or extinguished, shall be registered as forfeited shares in the name of the Company and shall form part of the reserved fund, and the dividends declared thereon, while they are so registered shall be carried to the credit of the reserved fund.

Article 183. No vote shall be given in respect of any forfeited shares while so registered.

Chapter XXVII.—PURCHASE OF SHARES FOR COMPANY.

Article 184. Any share may be purchased by the Directors for the Company from any person willing to sell it, and at such price as the Directors think reasonable.

Article 185. Provided that the Directors shall not, without the sanction of a general meeting, apply to any such purchase any part of the revenue of the Company.

Article 186. Shares so purchased may, at the discretion of the Directors, be sold or disposed of by them, or be absolutely extinguished, as they deem most advantageous for the Company.

Article 187. Shares so purchased, while not sold or disposed of, or extinguished, shall be registered as purchased shares in the name of the Company, and shall form part of the reserved fund, and the dividends declared thereon, while they are so registered, shall be carried to the credit of the reserve fund.

Article 188. No vote shall be given in respect of any purchased share while so registered.

Chapter XXVIII.—CANADIAN SHARES.

Article 189. Any person registered as the holder of a fully paid up "English share," or claiming to be entitled to a fully paid up share, and not being indebted to the Company, who desires to have the share registered as a "Canadian share," may give to the Secretary, or leave at the office, at least seven days' notice, in writing, of his desire to have the share so registered.

Article 190. Where any person so registered, and having given such notice, delivers to the Board the certificate of the share, and a deed of transfer of the share to the then members of the Board, an entry of the delivery shall be made in the minutes of the proceedings of the Board, and they shall cancel the certificate and register the share as a Canadian share.

Article 191. Where any person not so registered, claiming to be so entitled, and having given such notice, produces and delivers to the Board the scrip certificate, or letter of allotment, or other document of title to the share, an entry of the delivery shall be made in the minutes of the proceedings of the Board, and they shall cancel the document and shall allot and register the share as a Canadian share.

Article 192. All Canadian shares shall be registered in the names of the persons who, from time to time, are the Directors ; and whenever any person ceases to be a Director, or any person becomes a Director, the register of the Canadian shares shall be altered accordingly, so that the Canadian shares may always stand in the register in the name of the persons who, from time to time, are the actual Directors.

Article 193. But the beneficial interest in, or any right in respect of any of the Canadian shares, shall not be in any way prejudiced by any defect or error in the register of the Canadian shares.

Article 194. The persons in whose names the Canadian shares are from time to time registered shall be holders thereof, only for the purpose of giving effect to these presents with respect to those shares, and shall not, as holders thereof, have any beneficial interest therein, or in respect thereof.

Article 195. The Board shall, from time to time, make such regulations for the following purposes, and to such extent and on such terms and conditions, and with such stipulations or restrictions, and generally in such manner and form in all respects as they think proper ; that is to say—

- I. For issuing Anonymous Certificates in respect of the Canadian shares.
- II. For securing to the bearers of Anonymous Certificates the option of attending the general meetings, and taking part in the discussions thereat.
- III. For securing that any vote given at any general meeting, or at any ballot in respect of any Canadian share, may, if the bearer of the Anonymous Certificate relating to the share be present, be given by him or according to his directions, or, if he be absent, be given according to his directions.
- IV. For securing to the bearer of any Anonymous Certificate the right to receive the dividends theretofore declared on the Canadian share to which the Anonymous Certificate relates, and then remaining unpaid.
- V. For securing to the bearer of any Anonymous Certificate the right to require that the Canadian share to which the Anonymous Certificate relates, shall be transferred to himself or to his nominee, so that the Transferee thereof may

be duly registered as the holder thereof, and the share may thereupon become an English share.

Article 196. The regulations from time to time made by the Board for these purposes shall be made in writing under the Seal and under the hands of Two or more of the Directors, and countersigned by the Secretary, and may from time to time be in like manner amended.

Article 197. All the regulations so from time to time made, shall, while in force, have as full effect as if the provisions thereof were embodied in and formed part of these Articles of Association.

Article 198. The Company and the Board shall be at full liberty, and where so provided by the regulations so from time to time in force, shall be bound to recognise the actual bearer of an Anonymous Certificate as being, for all the purposes of these presents, the duly authorised agent of the person beneficially entitled to the share to which the Anonymous Certificate relates.

Chapter XXIX.—DISSOLUTION OF COMPANY.

Article 199. The dissolution of the Company may be determined on by the Company for any purpose whatsoever, and whether the object be the absolute dissolution of the Company, or the reconstitution or modification of the Company, or amalgamation of the Company with any other Company, or any other object.

Article 200. The voluntary dissolution of the Company shall take place whenever it is determined on as provided by these presents, and according to the terms and conditions so determined on.

Article 201. If it should at any time appear to the Board that one-fourth of the capital is lost, they shall give notice thereof to the Shareholders, and shall call an extraordinary general meeting to consider whether or not the Company shall be dissolved and wound up.

Article 202. When the absolute dissolution of the Company takes place, whether by its being required by the Acts, or by its being determined on by the Company, the business of the Company shall be thereupon suspended, and except, as is otherwise provided by these presents, their property and effects shall be realized, and their assets shall be applied in or towards payment or discharge of their debts, liabilities, and engagements, and the surplus, if any, of their assets, shall be distributed among the Shareholders in proportion to their shares, and the affairs of the Company shall be finally wound up.

Article 203. A general meeting may determine the mode in which, and the terms and conditions on which, the winding up of the affairs of the Company shall be effected.

Article 204. But except so far as a general meeting otherwise determine, the Board shall wind up the affairs of the Company as the Board think best.

Article 205. In distributing the surplus assets, if any, of the Company on the dissolution thereof, the Board shall distribute proportionately to the bearers of Anonymous Certificates, so much of the surplus as is attributable to the Canadian shares.

Article 206. Provided that no absolute dissolution of the Company, not being a winding up by Court under the Acts, shall take place if at or before the general meeting at which the special resolution to dissolve the Company is confirmed, or at which the terms and conditions on which the winding up shall be completed, are resolved on, any of the Shareholders, either with or without any other persons, enter into a binding and sufficient contract to purchase at par, or on such other terms as are agreed on, the shares of all the Shareholders who wish to retire from the Company, and make sufficient provision for their indemnity against the liabilities of the Company.

Chapter XXX.—ARBITRATION.

Article 207. Whenever any difference arises between the Company or the Board on the one hand and any of the Shareholders, their heirs, executors, administrators, or assigns, or other representatives, on the other hand, or between the Company or the Board or the Directors, or Members of the Board, or any of them on the one hand and any of the bearers of Anonymous Certificates, or any of the persons interested in any of the Canadian shares on the other hand, touching the true intent or construction, incidents, or consequences of these presents, or touching any thing then, or to be thereafter done, executed, omitted, or suffered, in pursuance of these presents, or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to any of the affairs of the Company, every such difference shall be referred to the arbitration of two persons.

Article 208. The bearer of an Anonymous Certificate relating to a Canadian share, shall, for the purpose of these presents with respect

to arbitration, and at the option of the Board, be deemed to be absolutely and exclusively entitled to the beneficial interest in that Canadian share.

Article 209. One of the Arbitrators shall be named by each of the parties to the difference, and as regards any such party, whether consisting of one person or more persons than one.

Article 210. The Board shall act on behalf of the Company in naming one of the Arbitrators.

Article 211. Every arbitration shall take place either in the United Kingdom, or in Canada or British Columbia, or elsewhere, as the Board having regard to the probable convenience of all parties, and the subject matter of reference, determine.

Article 212. If either party do not, within Seven days after being thereunto requested in writing by, or by the agent of, the other party, name an Arbitrator, then both Arbitrators shall be named by the party by whom or by whose agent the request was made.

Article 213. The Arbitrators, before entering on the business of the reference, shall, by writing under their hands, appoint a competent and impartial person to be their Umpire.

Article 214. If the Arbitrators do not, within Seven days after their appointment, duly appoint an Umpire, then on the application of the Arbitrators, or either of them, an Umpire may be appointed by the Governor of the Bank of England, or, as the case may require, by o/
in Canada.

Article 215. If the Arbitrators do not within Thirty days next after the matter in difference is referred to them, agree on their award thereon, then it shall be referred to the Umpire.

Article 216. The award of the Arbitrators, or of the Umpire, if made in writing under their or his hands or hand, and ready to be delivered to the parties in difference, or such of them as desire it, their heirs, executors, administrators, or assigns, or other representatives, within Thirty days next after the matter in difference is referred to the Arbitrators, or, as the case may be, to the Umpire, shall be binding and conclusive on all parties interested, their heirs, executors, administrators, and assigns, and other representatives; and all such things shall be forthwith thereafter done, omitted, and suffered, as the award requires.

Article 217. The Arbitrators and the Umpire respectively may, if they and he respectively think fit, make several awards, instead of one award, and every such award shall be binding and conclusive as

to all matters to which it extends, and as if the matter awarded on, were the whole matter referred.

Article 218. The Arbitrators and the Umpire respectively shall have full power to examine the books, accounts, and papers of the Company relating to the matter in difference, and to examine the parties in difference, and their respective agents and witnesses, on oath or affirmation, or on statutory declaration in lieu of oath, if required by either of the Arbitrators, or by the Umpire.

Article 219. The Arbitrators and the Umpire respectively shall have full power to proceed, in the absence of either or both of the parties, in every case in which, after giving notice in that behalf to both parties, they or he may think fit so to proceed.

Article 220. The Arbitrators and the Umpire respectively may proceed in the business of the reference either in the United Kingdom or in Canada or British Columbia or elsewhere, and in such manner as they and he respectively may think fit.

Article 221. The Umpire shall have full power from time to time, by writing under his hand, to extend the time within which his award is to be made, and if it be made and ready to be delivered as aforesaid within the extended time, it shall be as valid and effectual as if made within the Thirty days.

Article 222. The costs of, and incident to the arbitration and the award respectively, shall be in the discretion of the Arbitrators and the Umpire respectively.

Article 223. If and so far as the award does not otherwise determine the costs of the arbitration and of the award, shall be borne and paid by the two parties in difference in equal shares, and in other respects they shall bear their own respective costs.

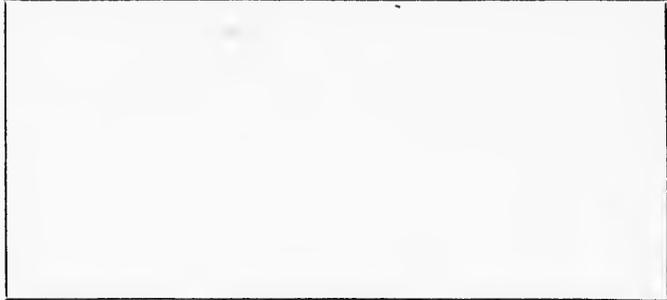
Article 224. The submission to reference hereby made may at any time be made a rule of any Court of Law or Equity on the application of any party interested, and the Court may remit the matter to the Arbitrators or the Umpire, with any directions the Court think fit.

Article 225. In any case in which any point of law arises, the Arbitrators or the Umpire may take the opinion thereon of such Counsel, or of such person learned in the laws of Canada, or other applicable law as they or he may think fit, and may adopt any opinion so taken.

Article 226. Full effect shall be given under the Common Law procedure Act, 1854, and every or any other Act and law from time

time in force and applicable in that behalf to the provisions of these presents touching arbitration.

Names and Addresses of Subscribers.



Dated , 1859.

Witness to the above Signatures,

