

point in or near the village or settlement of Fort Saskatchewan, thence north-easterly to a point in or near the settlement of Edna, thence north-easterly to a point on the North Saskatchewan River, at, in or near the town, village or settlement of Victoria, thence running southerly to a point at, in or near the settlement of Manawan, thence southerly or south-westerly to a point at, in or near the Beaver Lake (or Beaver Hills Lake), thence south to the settlement of Logan, thence running east to Cooking Lake, and to the point of commencement of the line at or near South Edmonton afore-
said. 5 10

Powers of
Company
vessels.

8. The Company may, for the purposes of its business,—

Transporta-
tion.

(a.) construct, charter, navigate and dispose of steam and other vessels upon Beaver Lake, adjacent to the proposed railway or tramway, and may carry on generally the business of transportation in connection with the said railway or tramway and vessels; 15

Roads, wharfs
etc.

(b.) construct or aid in, and subscribe towards the construction, maintenance and improvement of roads, ways, docks, piers, wharfs, elevators and other buildings which are necessary or convenient for the purposes of the Company. 20

Aid to
undertaking.

9. The Company may receive by grant from any government or person as aid in the construction of the railways, vessels and works authorized by this Act, any Crown lands, real or personal estate or property, sums of money, debentures or subsidies, either as gifts, by way of bonus or guarantee, or in payment of or as subventions for services. 25

Preferred
stock.

10. The Company may, under the authority of the ordinary shareholders given at a special general meeting duly called for that purpose (at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy), issue any portion of its capital stock as preferred stock, and such preferred stock shall have the special incidents and privileges defined by the following paragraphs, that is to say:— 30 35

Preferential
dividend.

(a.) The profits of each year shall be first applied to pay a cumulative preferential dividend at a rate not exceeding six per cent per annum:

Ordinary
dividend.

(b.) The residue of surplus profits applicable for dividend in each year shall be divided among the holders of the ordinary shares: 40

Discretion of
directors.

(c.) Nothing herein contained shall prejudice or limit the powers or discretions of the directors as to the time or mode of application and distribution of profits, or as to the setting aside of profits for a reserve fund and depreciation accounts: 45

Return of
capital.

(d.) The holders of the said preference stock shall also be entitled to the preferential payment of the amount paid up on their shares out of the assets available for the return of capital, in priority to any return of capital in respect of ordinary shares in the Company; and, subject thereto, the residue of such surplus assets shall belong to, and be divided among the ordinary shareholders. 50