

Provisional  
directors.

3. The persons named in section 1 of this Act are hereby constituted provisional directors of the Company, and should any such provisional director die or resign before the first election of directors the vacancy may be filled by the remaining provisional directors.

Capital stock.

4. The capital stock of the Company shall be forty-five million dollars, divided in whole or in part into shares of one hundred dollars each, or twenty pounds sterling money of Great Britain each, as determined by the by-laws of the Company, and may be called up by the directors from time to time as they deem necessary, but no one call shall exceed ten per cent. on the shares subscribed.

May be issued in  
sterling money.

2. The Company may, by by-law, enact that any portion of such capital stock shall be issued in amounts of sterling money of Great Britain, and every twenty pounds sterling of the capital stock so issued shall give the same rights as to voting as are given by a share of one hundred dollars of the said capital stock.

Preference stock.

5. The Company may, under the authority of a resolution passed by the ordinary shareholders at any annual meeting or at a special general meeting duly called for that purpose, at which meeting shareholders representing at least three-fourths in value of the subscribed stock of the Company are present or represented by proxy, issue any portion of its capital stock not exceeding twenty million dollars, or the equivalent thereof in sterling money, as preference stock, and such preference stock shall have such preference and priority as respects dividends and otherwise over ordinary stock as may be declared by the resolution.

Rights of  
preference stock  
holders.

2. Holders of such preference stock shall be shareholders within the meaning of this Act, and shall in all respects possess the rights and be subject to the liabilities of shareholders within the meaning of this Act; provided, however, that in respect of dividends and otherwise, they shall, as against the ordinary shareholders, be entitled to the preference and rights given by such resolution.