

(2) Section 2 of chapter 88 of the statutes of 1893 is further amended by adding immediately after paragraph (l.) the following paragraphs:

To deal in real and personal property.

“(m.) to buy, hold, own, hire, maintain, control, take, lease, sell, assign, exchange, transfer, manage, improve, develop and otherwise deal in and dispose of, either absolutely as owner or by way of collateral security or otherwise, any property, real and personal, movable and immovable, and assets generally other than mortgages and hypothecs upon real estate or leaseholds; and 5 10

To deal in mining, oil and gas lands, etc.

“(n.) to acquire, lease, hold and alienate mines, mining lands, mining rights, pre-emption rights or any interest therein, oil and gas lands and deposits, timber limits or licences, water privileges and powers and rights and interests therein, mechanical contrivances and patent rights of invention, and to work, exercise, develop and turn to account all such properties and interests and any undertakings connected therewith.” 15

Repeal.

2. Section 4 of chapter 88 of the statutes of 1893, as amended by section 1 of chapter 93 of the statutes of 1903, is repealed and the following substituted therefor: 20

Capital stock.

“**4.** (1) The capital stock of the Company shall be four million fifty-nine thousand five hundred and fifty one dollars, divided into one million fifty-nine thousand five hundred and fifty-one common shares of one dollar each and three million preferred shares of one dollar each. 25

(2) Holders of the common shares shall have one vote for every four common shares held. 30

Conditions attaching to preferred shares.

(3) The preferred shares shall have attached to them the following terms and conditions:

(a) The holders of the preferred shares shall in each year in the discretion of the directors, but always in preference and priority to any payment of dividends on the common shares for such year, be entitled, out of any or all profits or surplus available for dividends, to non-cumulative dividends at the rate of two per cent per annum on the amount paid up on the preferred shares. If, in any year, after providing for the full dividend on the preferred shares, there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors, be applied to dividends on the common 35 40 45