holders at an annual or special general meeting, from time to time create and issue preferred stock to an amount not exceeding, in the aggregate, either the limit prescribed by clause 37 of the Company's charter or by clause 2 of the said act, such preferred stock to be issued on the following conditions, that is to say :

1. The said preferred stock shall be designated "preference stock," and as to dividends shall take priority over ordinary stock up to, but not exceeding four per centum per annum, and shall not receive at any time a dividend at a higher rate than four per centum per annum.
2. And if for any period or periods the dividends on such preference stock be less than four per centum per annum, the deficiency or any part of it shall not be made good afterwards.
3. The said preference stock may be issued in sterling money of Great Britain in amounts of one pound or multiples thereof—every twenty pounds of it giving the same rights as to voting as are given by a share of one hundred dollars of ordinary stock.
4. The Directors may issue the said preference stock for any purpose for which the expenditure of capital shall have been so authorized as aforesaid, in such portions, at such times, and at such prices respectively as they may from time to time by resolution determine.
5. The method of evidencing the ownership of the said preference stock, and of making transfers of it shall be such as the Company may from time to time by By-law prescribe.

And on motion of Mr. G. F. Burnett, seconded by Mr. George R. Harris the resolution was unanimously adopted.

And the proceedings terminated.

WM. C. VANHORNE,
President.

C. DRINKWATER,
Secretary.

NOTE.—At a meeting of the Board subsequently held Mr. Wm. C. Van Horne was re-elected President, and Mr. Thos. G. Shaughnessy the Vice-President of the Company, and the following were appointed the

Executive Committee :

Mr. Wm. C. Van Horne, Hon. Sir Donald A. Smith, K.C.M.G., M.P.,
Mr. Thos. G. Shaughnessy, Mr. Richard B. Angus.