

shall have been set aside for dividends on the said second preferred shares an amount sufficient to pay all declared preferential dividends on the second preferred shares then outstanding.

After all of the outstanding first preferred shares shall have been redeemed or concurrently therewith, but subject to the right of the holders thereof and subject to the right of conversion hereinafter provided for, the Company shall have the right from time to time to purchase for cancellation any of the second preferred shares at any price under one hundred and ten per centum in the open market at the market price from holders willing to dispose of the same, and in addition shall have the right, at any time upon sixty days' notice to redeem on any dividend date the whole or any part of the outstanding second preferred shares of the company without the consent of the holders thereof upon payment of the sum of one hundred and ten dollars per share and accumulated dividends thereon; and from and after such redemption date (unless default shall be made by the Company in making payment of the redemption price) all dividends upon such second preferred shares proposed to be redeemed shall cease and all rights of the holders thereof as shareholders of the Company, except the right to receive the redemption price without interest shall cease and determine; redemption shall be made subject to such provisions and regulations as the directors from time to time determine, including the determination of drawing by lot where any portion only of the second preferred shares of the Company is to be redeemed.

The holders of second preferred shares shall have the right on liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among the shareholders for the purpose of winding up its affairs after payment to or distribution amongst the holders of the first preferred shares to such amount or portion of the assets of the Company as the holders of the first preferred shares may be entitled to for principal dividends or otherwise, to repayment of the amount paid upon such Second Preferred shares, together with all unpaid preferential cumulative dividends thereon (which for such purposes shall be treated as if such preferential dividends were accruing up to the date of such distribution) before the holders of common shares without nominal or par value of the Company shall be entitled to repayment of the amount or any part thereof paid up on such shares or to participate in the assets of the Company, but the holders of said second preferred shares shall not have the right to any further participation in the assets of the company.

So long as any of the said Second preferred shares remain outstanding the Company shall not without the consent of two-thirds of the holders of the outstanding second preferred shares hereby provided for (but may with such consent) create any further second preferred shares or any preference shares ranking in priority to or pari passu with the said second preferred shares hereby provided for.

The holders of said second preferred shares shall not have the right to attend or vote either in person or by proxy at any general meeting of shareholders, or to have notice of such meeting, or to elect any Director of the Company, unless dividends upon the second preferred shares are in arrears, to an amount of \$7.00 per share (whether such dividends have been declared or not and whether or not there are any profits available for payment thereof) upon the happening of which event the holders of the second preferred shares shall, on each such occasion until all arrears of dividend instalments shall have been paid, be entitled to attend and vote either in person or by proxy at any general meeting of shareholders and to have notice of such meeting and (subject to the rights of the first preferred shareholders) to elect a majority of the Board of Directors, and in the event that the first preferred shareholders may have exercised

their right to elect a majority of the Board of Directors, then the second preferred shareholders shall have the right to elect the remainder of the Board of Directors, provided that upon all arrears of dividend instalments being paid, by the Company the said rights to attend and vote at any general meeting and to receive notice thereof, and to elect Directors shall cease until dividends upon the second preferred shares are again in arrears to the amount of \$7.00 per share and so on from time to time.

The holders of second preferred shares shall have the right from time to time, and at any time on or before the 31st day of December, 1934, (except as hereinafter provided) to convert the fully paid second preferred shares held by them respectively, or any of such shares into common or ordinary shares without nominal or par value of the company on the basis of one and one-half common shares without nominal or par value for one second preferred share; such right may be exercised by notice in writing addressed and delivered to the Company at its head office, accompanied by the certificates for second preferred shares in respect of which the holders thereof desire to exercise such right of conversion and shall be signed by the person registered on the books of the Company as the holder of the second preferred shares in respect of which such right is being exercised, and shall specify the number of second preferred shares which the holder desires to convert provided that, if notice of redemption of any of the second preferred shares in respect of which such right of conversion is desired to be exercised has been given, then such notice of desire to convert shall not be given within ten days of the date specified as being the date of redemption of the same, and if given within such ten days such notice shall be ineffective. Upon the receipt of such notice of desire to convert accompanied by the certificate or certificates as aforesaid, and the amount necessary to pay any transfer tax, the holders of the second preferred shares in exchange therefor, shall be entitled to receive from the Company certificates for common shares without nominal or par value at the rate aforesaid.

Any second preferred shares converted hereunder shall be deemed to be redeemed and shall be cancelled.

All the common shares without nominal or par value issued with respect to any conversion of second preferred shares shall be deemed to be fully paid and non-assessable and the holder of such shares shall not be liable to the Company or its creditors in respect thereof.

And further by a Bye-law extending and or amending the powers of the Company by adding thereto the words:

"And the Company shall have the power to purchase and or redeem any 'Issued Second Preferred Shares of the Capital Stock of the Company'."

Dated at the Office of the Provincial Secretary-Treasurer this Nineteenth day of November, A. D. 1929.

ROBT. BAYLEY,  
Deputy Prov. Secretary-Treasurer.

## Dept. Lands and Mines

### NEW TIMBER APPLICATIONS.

Dept. of Lands and Mines.  
November 27th, 1929.

Licenses to expire on the first of August, 1930 but subject to renewal to first of August 1931, in accordance with Chapter XI, § George V., 1913, for Saw Mill Licenses of the following applications for Timber Berths, for the purpose of cutting all classes of lumber, will be sold at this Department on Thursday the 12th day of December, 1929, at noon.

Upset price \$20. per square mile in addition to stumpage.

There is no payment of any bonus required. Licenses are renewable each year by payment of \$5. per square mile and fire tax of \$3.20 per square mile, stumpage

in accordance with the regulations in force and subject to annual change.

All timber, logs or other lumber cut upon unlicensed Crown Land or which may be cut by any person beyond the limits of his own berth shall be seized and forfeited to the use of the Crown; and no timber or lumber shall be cut on any berth applied for until it shall be purchased at public auction.

No.	Description	Square Miles
5	North side of Eel River, above Benton, Lots Nos. 56, 57, 58, East side of the C. P. R., and vacancy South and West of same, extending from the southern boundary of said lot 58 to the line between Tiers 2 and 3, of Richmond. Also Lot No. 27 East, and vacancy East of Lots 23 to 26, both inclusive, in Fourth Tier. Also Lots 4, 5, and 6, North side of Eel River in the Fifth Tier of Richmond. Also the East halves of Lots B and C, the West halves of Lots E and F, Lots Nos. 16 and 17 East, in the Seventh Tier of Richmond, and vacancy adjoining Easterly said Lot No. 17 East. Ernest Griffin and Archie Murchland	2
6	Head of Bear Brook, Branch of Little River. Vacancy in the North East quarter Block 9, Durham. Samuel Johnston	2

C. D. RICHARDS  
Minister of Lands and Mines.

### SALE OF CROWN LANDS.

Dept. of Lands and Mines.  
November 6th, 1929.

The following lots of vacant Crown Land will be offered for sale at this office on Thursday the 5th day of December, 1929, at noon. All improvements to be paid for at the time of sale or as soon thereafter as the Minister of Lands and Mines determines the present value thereof. The said lots are sold subject to the cost of the survey, which will be in addition to the upset price.

#### ALBERT

102 acres, Northern parts Lots Nos. 1 and 2, Block 4, North of Pollet River and small area east of Lot No. 30 granted to B. H. Gogan. Arthur G. Steeves. Upset price \$2.50 per acre.

#### RESTIGOUCHE

100 acres, Lot letter T, Range 1, Balmoral Settlement. Fred Levesque. Upset price \$100.

#### VICTORIA

20 acres, Lot Letter K Ranger Settlement William Hanscom. Upset price \$75.

C. D. RICHARDS,  
Minister of Lands and Mines.

## Sheriff's Sale

Notice is hereby given that pursuant to the Provisions of the Rates and Taxes Act, Revised Statutes 1927 and amending acts, and under and by virtue of a Warrant to me directed dated the Fifteenth day of November, A. D. 1929, and issued by the Secretary of the Municipality of Kent County for School Rates and Taxes against Frederic E. Leger.

I will sell at public auction in front of Joseph R. Richard's Store at Richibucto Village, in the Parish of Richibucto in the County of Kent and in the Province of New Brunswick, on Tuesday the Thirty-first day of December, A. D. 1929, at the hour of two o'clock in the afternoon, all the right, title and interest claim and demands of the said Frederic E. Leger in and to the following land and leasehold property namely:

"All that certain pieces or parcels of land situate lying and being in the Lower Village, so called, in the Parish of Richibucto in the County of Kent and in the Province of New Brunswick, and bounded as follows: That certain piece or parcel of land bounded, On the North by the road leading to the Cape, On the South by land owned by Clement Richard, On the West by land owned by Jean Louis Babineau, On the East by land owned by