

ness, and also to carry on any other business of a like nature, or incidental to the foregoing.

To buy, sell, trade in and otherwise carry on the business of manufacturers of and dealers in machinery, motors, and engines of all kinds and all materials, substances, appliances and things required for or incidental to the manufacture, preparations, adaption, use or working thereof, or the packing, storage or disposition thereof.

To buy, sell, or otherwise dispose of, own, manufacture, produce, export and import and deal in goods, wares, products and merchandise of every kind, nature and description.

To do a general commission, merchandise of every kind, nature and description.

To do a general commission, merchandise, brokerage and agency business in goods, wares, products and merchandise of every kind, nature and description.

To construct, purchase or otherwise acquire or take on lease and to sell, exchange, lease, turn to account, mortgage, dispose of, operate, manage and deal with property, real and personal and any interests therein and rights, easements or privileges of all kinds and in particular options, patents, formulas, contracts, business concerns and undertakings, in such manner and upon such terms as the Company may deem fit.

To issue paid-up shares, bonds, debenture stock and or other securities for the payment, either in whole or in part of the purchase price of any property, real or personal, claims, privileges, licenses, concessions, franchises, or other advantages which the Company may lawfully acquire, and for services rendered to or work performed for the Company, and also to issue such fully paid-up shares, bonds, debenture stock and or other securities in payment or part payment or exchange for the shares, bonds or debenture stock and or other securities of any other company.

To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

To pay out of the funds of the Company all or any of the expenses of or incidental to the formation and organization thereof.

To pay a commission to any person or persons, corporation or corporations in consideration of subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares, bonds, debenture stock, or other securities of the Company, or procuring or assisting to procure subscriptions, whether absolute or conditional for any shares, bonds, debenture stock, or other securities of the Company, provided that as regards shares such commission shall not exceed twenty-five per centum (25 p. c.) of the amount at which such shares are issued.

To borrow money, to make and issue bonds, debenture stocks, and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise without limit as to amount and to secure the same by mortgage, pledge or otherwise.

And it is ordained and declared that the Shareholders of the Company may by resolution remove any Director or Directors or any officer or officers before the expiration of his or their period of office and appoint another qualified person in or their term, at any special general his or their stead for the balance of his meeting of which notice specifying the intention to pass such resolution shall have been given by the name of "Fundy Sand & Gravel Company, Limited," with a capital stock consisting of Seven Thousand Five Hundred Preferred Shares of the par value of Ten Dollars each, and Three Thousand Common Shares without Nominal or Par Value, which Common Shares may be issued and allotted by the Directors from time to time for such consideration as may be fixed by the Directors at the time of allotment, not exceeding in amount or value, as determined by the Directors, the sum of One Dollar and Fifty Cents Per Share.

The Preferred Shares shall carry and be subject to the preferences, priorities, privileges, rights, limitations, restrictions and provisions hereinafter set forth (which shall only be modified or amended by by-law ratified by a vote of the holders of fifty-one per cent of the subscribed, issued and outstanding Preferred Shares) that is to say:—

The holders of the Preferred Shares shall be entitled to receive as and when declared by the Board of Directors of the Company a fixed Cumulative Preferred Dividend from the surplus of the Company or from the net profits arising from its business at the rate of Seven Per Cent Per Annum on the capital paid-up thereon cumulative from the First day of January, A. D. 1931 and payable half yearly or yearly on dates to be fixed from time to time by resolution of the Directors.

When the surplus of the Company or the net earnings arising from its equal to the annual cumulative dividend requirements upon the Preferred Shares after paying or providing for all accrued dividends and dividends for the current year on the Preferred Shares and also after proper reservation for bad debts, depletion and depreciation of dividend may be paid to the holders of the Common Shares as and when declared by the Board of Directors of the Company but not if the effect thereof would reduce the surplus of the Company below a sum equal to the annual cumulative dividend requirements in respect to the Preferred Shares.

In the event of liquidation, dissolution of the Company or the sale of the assets of the Company, whether voluntary or involuntary, the holders of the Preferred Shares then outstanding shall be entitled to receive the sum of Ten Dollars per Share out of the assets of the Company (whether capital or surplus) before any payment shall be made to the holders of the Common Shares.

The holders of the Preferred Shares shall have no voting power (unless the same is necessary in order to comply with the provisions of the Companies' Act, or any other Act of the Legislature of the Province of New Brunswick in carrying out any proceeding for which a specified majority vote of all the Shareholders of the Company is required by the said Act or Acts) provided that if at any time two annual dividends on the Preferred Shares are passed and remain unpaid the holders of the Preferred Shares shall be entitled to elect a majority of the Board of Directors until all dividends in arrears are paid, and the holders of the Preferred Shares shall be so entitled from time to time whenever two annual dividends are passed and remain unpaid.

The Preferred Shares from time to time outstanding may be redeemed from time to time in whole or in part at any time at the option of the Company by the payment in cash for each share of such stock so to be redeemed of Eleven Dollars per Share, provided however that not less than Thirty Days previous to the date fixed for redemption a notice specifying the time and place thereof shall be given to the holders of record of such referred Shares to be redeemed, such notice to be given in such manner, if any, as may be prescribed by the by-laws of the Company, or by resolution of its Board of Directors. If less than all of the outstanding Preferred Shares are to be redeemed such redemption shall be made either pro rata or the shares to be redeemed shall be selected by lot or in such manner as may be prescribed by by-law or by resolution of the Board of Directors. From and after the date fixed in any notice as the date of redemption (unless default shall be made by the Company in making payment of the redemption price as set forth in said notice) all dividends on the Preferred Shares called for redemption shall cease to accrue and all rights of the holders thereon as Shareholders of the Company, except the right to receive the redemption price without interest, shall cease and determine, provided however that the Company, if and when opportunity affords, may purchase any of the Pre-

ferred Shares of the Company at a price less than the said redemption price, notwithstanding anything to the contrary herein contained.

On the first day of January, A. D. 1931 and on the first day of January in each year thereafter, the Company shall set aside out of its net earnings, if any remaining after the payment of all accrued dividends on the Preferred Shares and the reservation of working capital, and shall credit upon its books as a sinking fund for the retirement of the said Preferred Shares a sum equal to Three Per centum of the largest aggregate amount par value of the said Preferred Shares that ever shall have been outstanding at any one time, and in the event of the profits of any one year not being sufficient to transfer the requisite amount to the said sinking fund the deficiency shall be made up in the subsequent years. The sums so set aside shall be applied exclusively to the redemption and retirement of the Preferred Shares as provided for in the previous section.

So long as any of the Preferred Shares have not been called for redemption the Company shall not, except with the prior approval of the holders of Fifty-one Per Cent (51 p. c.) of the Preferred Shares subscribed, issued and outstanding (such approval to be expressed by a resolution passed by the holders of the Preferred Shares at a special general meeting of the holders of such shares called for that purpose) do any one or more of the following:

Authorize or create any shares or class of stock ranking prior to or on parity with the 7,500 shares of Preferred Stock, hereby authorized.

Create any mortgage lien or encumbrance of any kind on any part of the real estate, machinery, equipment or fixed assets of the Company or cause or suffer any lien in the nature of a mortgage to be placed thereon or authorize or issue any bonds, debentures, debenture stock, or any evidence of indebtedness secured thereon, provided however, that these restrictions shall not prevent nor shall they operate to prevent the giving of any mortgage or other lien or encumbrance to secure any balance unpaid on the purchase price of any real or personal property to be hereafter acquired by the Company or the acquisition of property real or personal subject to any mortgage, lien or encumbrance thereon then existing, but nothing herein contained shall in any way hinder or prevent the Company from borrowing money from its bankers from time to time and giving to its bankers security from the monies so borrowed under the provisions of the Bank Act and or otherwise.

Suspend, alter or amend in any manner whatsoever the rights, privileges or restrictions applying to the Preferred Shares in the Capital Stock of the Company with the Head Office at Beaconsfield, in the Parish of Lancaster, in the County of the City and County of Saint John and Province of New Brunswick with power to hold meetings of Shareholders, Directors and Executive Committee of Directors (if any) at any place whether within or without New Brunswick.

Dated at the Office of the Provincial Secretary-Treasurer the Fifteenth day of July, A. D. 1930.

ROBT. HAYLEY,  
Deputy Prov. Secretary-Treasurer.

## Dept. of Health

### REGULATIONS FOR FOX PENS OR RANCHES.

No foxes shall be kept within the limits of the City of Moncton. In towns, incorporated villages, thickly settled and build up portions of the County; no fox ranch, or pens shall be established or maintained, in which foxes are intended to be kept, without a written permit from Sub-district Board of Health concerned, and no such permit shall be issued by such Board, for the keeping of such animals within 100 feet of any