the Souris branch shall be entitled to have recourse by special privilege, in the event of default in the payment of the interest upon the said bonds.

SOURIS BRANCH BY-LAW NO. 3.

All holders of the bonds to be issued in aid of the construction and equipment of the Souris branch shall have equal rights and remedies in respect of the collection of any principal and interest that may become due thereon, and shall amongst themselves rank *pari passu*, no one of them having any privilege or preference over another; and in addition to all other rights and remedies which the law may give them, they shall have those specifically given by the terms of the mortgage to be this day approved of by the shareholders of the Company in special general meeting assembled, and by them directed to be executed on behalf of the Company as security for all such bonds, and in the event of default occurring in the payment of the interest on any such bonds, the net revenue mentioned in the next preceding By-law shall be applied exclusively to the payment of such interest, accrued and to accrue in whole or in part, according to its sufficiency.

SOURIS BRANCH BY-LAW NO. 4.

In the event of such default as is mentioned in the next preceding By-law occurring, and continuing for such time as shall entitle the holders of the bonds therein referred to, under the provisions of the deed of mortgage securing the same, to take proceedings for the sale of the Souris branch, such sale shall be made upon the condi-