

7. The company shall deliver to every holder of ordinary stock a certificate stating the amount of such stock held by him; and all regulations applicable at the date of the passing of this Act to certificates of shares in the capital of the company shall apply *mutatis mutandis* to such certificates. Certificates of stock.

8. The share capital of the company heretofore existing shall be reduced and consolidated, and the bonds heretofore issued by the company shall or may be converted as follows:— Consolidation of share capital.

10 For every two shares of £5 currency, whether held alone or remaining over on a larger holding, there shall be given

of ordinary stock; and for every single such share, whether held alone or remaining over as aforesaid, there shall be given ordinary stock to the amount of

15 sterling, which, notwithstanding the third section hereof, shall be transferable, but without further subdivision, until it shall have become combined with another similar amount of ordinary stock in a holding not containing a fraction of a pound sterling.

20 For every one hundred pounds sterling first preference bond there may be given one hundred and twelve pounds sterling of ordinary stock.

For every one hundred pounds sterling second preference bond other than those held by the Government of the Dominion, there may be given one hundred and six pounds sterling ordinary stock;

25 For every one hundred pounds sterling third preference bond, whether of Class A or of Class B, other than those held by the Government of the Dominion, there shall be given one hundred pounds sterling of ordinary stock.

30 9. No share heretofore existing in the capital of the company, or third preference bond issued by the company shall be transferred after the 30th June or 31st December next following the date when such payment as mentioned in the first section of this act shall have been made, but immediately after such 30th June or 31st December all such shares shall be be extinguished.

35 extinguished, and all such bonds shall become null and void, and every corporation or person registered as a shareholder at that date, or then entitled to be so registered by virtue of a transfer previously executed, or then being a third preference bondholder of the company shall be registered for the amount of ordinary stock in such respective case hereby

40 fixed; the certificate of which shall be issued in exchange for the surrender of the certificates of the extinguished shares, or, as the case may be, for that of the nullified bonds, and upon such exchange being effected the company shall pay to the bearers the just interest of the said bonds to the said 30th June or 31st December, from which date the said ordinary stock shall carry dividend.

10. The benefit of the exchange provided by the preceding sections shall not extend to any share in respect of which no claim to it, which shall ultimately be found to be valid, shall have been made within *three* years from the 30th June or 31st December next following the passing of this Act, at the office of the company either at Toronto or in London, Time for conversion of shares limited England, but at the expiration of the said time all such shares shall be extinguished for the benefit of the company, and all dividends accrued due or payable on the stock which was issuable in respect thereof shall be forfeited to the company.

55 11. It shall be lawful for the Directors of the company, at any time, to agree with the holder of any first or second preference bond of the company, for the surrender of such bond, either on the principal amount thereof, with all interest due thereon to the date of such surrender being paid off in cash at par or in exchange for the issue to such holder of an Directors may agree for surrender of first or second preference bonds.

60 amount of ordinary stock not exceeding that hereinbefore in such respective case permitted; and carrying dividend from the 1st July or 1st January coinciding with or next following the last half yearly due date