

upon holders of debenture stock in respect thereof, than are held or enjoyed by depositors or holders of ordinary debentures of the Company.

Voting power. 2. Debenture stock shall not entitle the holders thereof to be present or to vote at any meeting of the Company. 5

Transmission of interest in shares otherwise than by transfer.

20. If the interest of any person in any share in the capital stock or debenture stock or in any bond, debenture or obligation of the Company (such bond, debenture or obligation not being payable to bearer) is transmitted in consequence of the death, bankruptcy or insolvency of such holder, or in consequence of the marriage of a female holder, or by other lawful means other than a transfer upon the books of the Company, the directors shall not be bound to allow any transfer, pursuant to such transmission, to be entered upon the books of the Company, or to recognize such transmission in any manner until a declaration in writing showing the nature of such transmission, and signed and executed by the person claiming by virtue of such transmission, and also executed by the former shareholder, if living, and having power to execute the same, shall have been filed with the manager or secretary of the Company and approved by the directors, and if the declaration purporting to be signed and executed, shall also purport to be made or acknowledged in the presence of a notary public or of a judge of a court of record or of a mayor of any city, town or borough or other place, or a British consul or vice consul or other accredited representative of the British government in any foreign country, the directors may, in the absence of direct actual notice of a contrary claim, give full credit to the declaration, and (unless the directors are not satisfied with the responsibility of the transferee) shall allow the name of the party claiming by virtue of the transmission to be entered in the books of the Company. 10 15 20 25 30

Requirement in case of transmission by will or intestacy.

21. If such transmission takes place by virtue of any testamentary act or instrument, or in consequence of an intestacy, the probate of the will or letters of administration or document testamentary, or other judicial or official instrument under which the title (whether beneficial or as trustee) or the administration or control of the personal estate of the deceased, shall purport to be granted by any court or authority in the Dominion of Canada or in Great Britain or Ireland or any other of Her Majesty's dominions, or in any foreign country, or an authenticated copy thereof or official extract therefrom shall, together with the said declaration mentioned in section 20 of this Act, be produced and deposited with the manager, secretary, treasurer or other officer named by the directors for the purpose of receiving the same, and such production and deposit shall be sufficient justification and authority to the directors for paying the amount or value of any dividend, coupon, bond, debenture, obligation or share, or transferring, or consenting to the transfer of any bond, debenture, obligation or share in pursuance of and in conformity to such probate, letters of administration or other such document as aforesaid. 35 40 45 50

Directors may apply to court in cases of doubt.

22. Whenever the directors entertain reasonable doubts as to the legality of any claim to or upon such shares, bonds, debentures, obligations, dividends, coupons or the proceeds 55