

to time think proper; but such debenture stock shall be treated and considered as part of the ordinary debenture debt of the Company, and shall be included in estimating the Company's liabilities to the public under section 18 of this Act; and such debenture stock shall rank equally with the ordinary debenture and deposit debt of the Company, and no greater rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by depositors or holders of ordinary debentures of the Company.

To be included in estimates of liabilities to public.

Rank.

27. The debenture stock aforesaid shall be entered by the Company in a register to be kept for that purpose in the head office of the Company in Canada, wherein shall be set forth the names and addresses of those from time to time entitled thereto, with the respective amounts of the said stock to which they are respectively entitled; and the register shall be accessible for inspection and perusal at all reasonable times to every debenture holder, mortgagee, bond holder, debenture stock holder and shareholder of the Company, or depositor, without the payment of any fee or charge. Such stock shall be transferable in such amounts and in such manner as the directors may determine.

Register of debenture stock.

Contents.

Transfer.

28. The holders of the ordinary debentures of the Company may, with the consent of the directors, at any time exchange such debentures for debenture stock.

Exchange of debentures.

29. The Company, having issued debenture stock, may from time to time, as it thinks fit and for the interest of the Company, buy up and cancel the debenture stock or any portion thereof; and the directors may, at any time, with the consent of those holding not less than two thirds in value of the debenture stock of any company whose assets and business may at any time be acquired by the Company, cancel the debenture stock of such company, and give in lieu thereof to the respective holders thereof debenture stock of the Company.

Cancellation of debenture stock.

30. The directors of the Company may make a by-law for creating and issuing any part of the capital stock as preference stock, giving the same such preference and priority as respects dividends and otherwise over ordinary stock as may be declared by the by-law.

Preference stock.

Priority.

2. The by-law may provide that the holders of shares of such preference stock shall have the right to select a certain stated porportion of the board of directors, or may give the said holders such control over the affairs of the Company as may be considered expedient.

Contents of by-law.