

Redemption.

76. The bonds or debentures designated by lot shall be redeemed on the day indicated in the notice published ; from and after such day the interest on such redeemable bonds or debentures shall cease to run.

Cancellation of bonds.

77. Bonds or debentures redeemed by such drawing of numbers shall be at once cancelled by means of a stamp ; they shall be destroyed in the presence of the President or of his representative, and one of the auditors, and a minute of such operations shall be kept of record.

When re-deemed by anticipated payments.

78. Bonds or debentures redeemed by the Corporation by anticipated payments shall at once be stamped with a special stamp, and they may be replaced in circulation only by resolution of the Board of Management ; in all cases they shall participate in the drawing of numbers.

Transfer of bonds.

79. Bonds or debentures shall be payable either to order or to bearer : obligations payable to order shall be transferable in the same manner as that indicated for the transfer of shares to order, in accordance with the provisions of section thirteen ; the Corporation shall not in any case be responsible for the validity of transfers : bonds or debentures payable to bearer shall be transferable by simple delivery.

Minimum amount.

80 No bond or debenture shall be issued for an amount less than one hundred dollars.

Interest.

81. The bonds or debentures shall bear interest,—the rate and the date and manner of payment whereof shall be determined by the Board of Management ; whatever may be the form of the bonds or debentures the payment of the interest thereon to the holder thereof shall be lawful.

Form of obligation.

82. The bonds or debentures shall be represented by scrip taken from a register with a counterfoil ; they shall be signed by two Directors, and shall bear the seal of the Corporation.

May be in either currency.

83. Any bond or debenture issued under the provisions of this Act may be issued in the denomination of dollars or francs and the coupons attached representing interest upon such bond may correspond to the denomination of the bond to which they are attached.

What it shall contain.

84. The interest upon bonds or debentures, the premiums or prizes, and the sinking fund shall be set forth upon the scrip.

Section II—Real Estate Bonds.

Real estate and special obligations.

85. The total amount of the real estate and special bonds to be issued shall not exceed five times the amount of the paid up and unimpaired capital of the corporation.