

- him, in lieu of the debenture stock held by him, debenture stock of the Company on such terms as may be agreed upon.
- 22.** In the case of any partly paid-up stock issued by the Company under section 21 of this Act, as the consideration in whole or in part of the purchase by the Company of the assets of any other company, the balance of such stock remaining unpaid may be made payable at such times as are agreed upon. 5
- 23.** The directors may, by by-law, provide for the decrease of the capital stock of the Company to any amount not less than five hundred thousand dollars which they consider sufficient. 10
2. Such by-law shall declare the number of the shares of the stock so decreased and the allotment thereof, or the rules by which the same is to be made. 15
3. The liability of shareholders to persons who are, at the time the stock is decreased, creditors of the Company shall remain as though the stock had not been decreased.
- 24.** No by-law for decreasing the capital stock of the Company shall have any force or effect unless and until it has been sanctioned by a vote of the shareholders present or represented by proxy at a general meeting of the Company duly called for considering such by-law, such shareholders holding not less than two-thirds of the amount paid up upon the capital stock of the Company represented at such meeting, and provided that such by-law has afterwards been confirmed by a certificate of the Minister of Finance given under the authority of the Treasury Board. 25
- 25.** Upon the application to the Minister of Finance for a certificate confirming such a by-law, the Company shall satisfy him of the *bona fide* character of the decrease of capital thereby provided for; and, unless it appears that the granting of such certificate would not be in the public interest, the Minister, with the approval of the Treasury Board, may grant the same: Provided that, with the consent of the directors, the amount of such decrease of capital may, by the said certificate, be changed, and the decrease made subject to such conditions as the Treasury Board may think proper. 35
- 26.** The directors of the Company may, with the consent of the shareholders at a special general meeting duly called for the purpose, create and issue debenture stock in sterling or currency, in such amounts and manner, on such terms and bearing such rate of interest as the directors from time

Payment of unpaid stock.

Decrease of capital.

Contents of by-law.

Rights of creditors preserved.

Requisites for validity of by-law.

Certificate of Minister of Finance.

Requisites for such certificate.

Proviso.

Debenture stock.