

To be included in estimates of liabilities to public.

ment thereof, and otherwise, and bearing such rate of interest, as the directors from time 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 11 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. Such stock shall be transferable in such amounts and in such manner as the directors determine.

Rank.

Transfer.

Register of debenture stock.

Contents.

16. The debenture stock aforesaid shall be entered by the Company in a register to be kept for that purpose in the head or other registered office of the Company in Canada or elsewhere, 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 persual at all reasonable times to every mortgagee, debenture holder, bondholder, debenture-stockholder and shareholder of the Company without the payment of any fee or charge.

Exchange of debentures.

17. 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.

Cancellation of debenture stock.

18. The Company, having issued debenture stock, may from time to time, as it thinks fit and in the interest of the Company, but only with the consent of the holders thereof, buy up and cancel the debenture stock or any portion thereof.

Preference stock by-laws invalid till sanctioned.

19. No by-law to create and issue preference stock shall have any force or effect until it has been sanctioned, either by the shareholders in writing or by a vote of the shareholders present or represented by proxy at a general meeting of the Company duly called for considering it, such shareholders present at the meeting or represented thereat by proxy holding not less than two-thirds of the amount paid upon the capital stock of the Company.

Reserve fund.

20. The directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, improving or maintaining any of the property of