

Debenture
stock to
rank with
debentures.

14. The debenture stock to be issued under section 13 hereof shall rank equally with the debentures issued, or to be issued, by the Company under section 12, and the holders thereof shall not be liable or answerable for any debts or liabilities of the Company.

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Entry in
register.

15. The Company shall cause entries of the debenture stock from time to time created, to be made in a register to be kept for that purpose at its head office, wherein it shall cause to be entered the names and addresses of the several persons and co-partners from time to time entitled to the debenture stock, with the respective amounts of the 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, bondholder, debenture stockholder and shareholder of the Company, without the payment of any fee or charge.

Transfers.

16. All transfers of the debenture stock of the Company shall be registered at the head office of the Company, but the Company may have transfer books of such debenture stock in Great Britain and Ireland, in which transfers of the said stock may be made; but all such transfers shall be entered in the book to be kept at the head office.

Certificates.

17. The Company shall deliver to every holder of debenture stock a certificate stating the amount of debenture stock held by him, and the rate of interest payable thereon; and all regulations and provisions for the time being applicable to certificates of shares in the capital stock of the Company shall apply, *mutatis mutandis*, to certificates of debenture stock.

Rights of
debenture
stockholders.

18. Debenture stock shall not entitle the holders thereof to be present or vote at any meeting of the Company, or confer any qualification, but shall, in all respects not otherwise by or under this or any other Act provided for, be considered as entitling the holders to the rights and powers of mortgagees of the undertaking except the right to require repayment of the principal money paid up in respect of the debenture stock.

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Purchase of
debenture
stock by
Company.

19. The Company may, from time to time, purchase in the open market and redeem any portion of the debenture stock representing moneys, which the directors, by a resolution duly made, determine not to be required for the business of the Company; but such purchase, paying off or redemption shall not in any way extend, limit or prejudice the exercise of the borrowing powers of the Company under this Act.

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Exchange of
bonds, etc.,
for debenture
stock.

20. The Company may make such arrangements and regulations respecting the conversion and exchange of its mortgage bonds and debentures into and for debenture stock, and for the re-exchange and re-conversion of the same by the respective holders thereof, as are deemed expedient.

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Currency in
which to be
issued.

21. The mortgage bonds, debentures and debenture stock of the Company may be issued either in Canadian currency or in sterling, or in both, at the option of the Company.

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