

every property of the Company; the Terminable Bonds shall be limited to an amount equal to one-half of the Share and Stock Capital of the Company, authorized from time to time, and the Perpetual Debenture Stock to the sum of \$3,482,174 71,—
 5 £715,515 7s. 0d., being the limit to which Perpetual Debenture Stock can be issued including that now outstanding.

7. So that the Loan Capital raised or borrowed under one class of security or the other as by the last section provided, shall not in the whole exceed the aggregate amount in the last section limited,
 10 as the authorized amount of said Loan Capital; the Directors may pay off the Terminable Bonds of the Company by the issue and sale of other Terminable Bonds, or by the creation and issue of Perpetual Debenture Stock, although such Debenture Stock shall be in excess of the above limit of \$3,482,174 71,—£715,515 7s. 0d.,
 15 and the rate of interest upon any Perpetual Debenture Stock to be issued shall not bear a higher rate than six per centum per annum, but such Debenture Stock may be issued in such proportion, at such rates, and in such manner, and at such price or prices as to premium or otherwise as the Directors may from time to time
 20 determine and resolve; and the Shareholders at any general meeting may direct that Terminable Bonds or Perpetual Debenture Stock within the limits aforesaid shall have an option of conversion into ordinary shares at such rate and terms of option as the shareholders may deem advisable when such Bonds or Debenture Stock
 25 are to be issued.

Re-enactment
 of 22 Vic. 116,
 § 3.

8. Money borrowed by the Company for the purpose of paying
 off, and afterwards duly applied in paying off Bonds of the Com-
 pany given or made under the Statutory powers of the Company,
 shall, so far as the same has been and is as immediately afterwards
 30 as can conveniently be done, to be so duly applied, be deemed money borrowed within, and not in excess of such Statutory powers.

See Imperial
 Act 30 & 31
 Vic., 127, § 28

9. In respect of the nominal value of Share Capital, apart from
 Loan Capital, in shares interchanged between Canada and England,
 35 the sum of Twenty Pounds and Ten Shillings Sterling shall be the Equivalent of One Hundred Dollars, irrespective of the rate of exchange between those countries.

£20 10s. St'g.
 declared equi-
 valent to \$100.

10. No Shareholder shall be eligible for election to the office of
 Director, by the shareholders, unless he shall have transmitted to
 40 the Secretary, at his office in London, England, or Hamilton, Canada, as the case may be where the election is to be held, a notice in writing fourteen clear days before the meeting to be held for such election, of his intention to offer himself as a candidate; nor
 unless he shall, at the time of the transmission of such notice, be
 45 qualified by the requisite number of shares, registered in his own name in the Books of the Company; and if at any meeting the number of candidates who shall give such notice as aforesaid shall be sufficient to fill all the offices which shall have to be filled by
 election at such meeting, no other candidates than those who have
 50 given such notice shall be proposed at such meeting; but if, by reason or neglect to give such notice aforesaid, or the retirement or death of any candidates after giving such notice, or for any other
 cause there shall be at the meeting a deficiency of candidates who shall have given such notice to fill the offices which shall have to
 55 be filled up at such meeting, then, and in such case, it shall be lawful for any Shareholder to propose and nominate any duly

Candidates
 for Directors
 to give notice
 prior to elec-
 tion 14 days.