

8. The directors are authorized to effect such loans as they may deem expedient for the company's operations, and to issue bonds in accordance with the by-laws of the company to that effect.

9. The issue of such bonds shall be authorized by at least two thirds in value of the shareholders present at a general meeting convened for the purpose of taking such issue into consideration.

10. The total amount of the bonds or debentures shall not exceed seventy-five per cent. of the then paid up shares of the company.

11. As security for the payment of such bonds or debentures the directors of the company are authorized to give mortgages or other moveable or immoveable security.

12. This act shall come into force on the day of its sanction.

True copy of the Statute of Quebec assented to on the 26th March, 1901, the original whereof remains on record in my office.

(Signed)

LOUIS FRECHETTE, C.L.

(Since the sanction of this Act the Honorable J. Arthur Paquet has died and has been replaced by Lt. Col. Victor de Lotbiniere Laurin, M.D.)

