

or debenture stock shall not in the whole exceed seventy-five per cent of the paid-up capital stock of the Company.

17. The debenture stock to be issued under the authority of this Act shall rank equally with the debentures issued or to be issued by the Company, and the holders thereof shall not be liable or answerable for any debt or liabilities of the Company.

Ranking.

18. 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 the head office, wherein shall be entered the names and addresses of the several persons from time to time entitled to the debenture stock, with the respective amounts of the stock to which such persons 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 therefor.

Registration.

Inspection of register.

19. 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 or elsewhere, in which books 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 of the Company.

Transfers.

20. The Company shall, if required, deliver to every holder of debenture stock a certificate stating the amount of the 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 of the capital stock of the Company shall apply, *mutatis mutandis*, to certificates of debenture stock.

Certificates of debenture stock.

2. The directors may, with respect to the issue of certificates of debenture stock, delegate the powers of the Company to agents and attorneys or to any corporation organized for the purpose of transacting such business.

21. The holders of debenture stock shall not be entitled as such to be present or to vote at any meeting of the Company, nor shall such stock confer any qualification; but it shall, in all respects not otherwise provided for by or under this Act, 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 with respect to the debenture stock.

Rights of holders thereof.

22. The Company may, from time to time, secure any of the bonds or debentures of the Company by a mortgage or deed of trust, in favour of a trustee for the bondholders or debenture holders, covering all or any of its property, whether real, personal or mixed, and including any ships or shares therein, or securities, powers, rights, or franchises owned or enjoyed by it at the date of such mortgage or deed of trust.

Security deeds.