

Proviso.
Bonds to be
registered,

Proviso : no
other right or
remedy taken
away or
limited.

**Transfer of
bonds, debentures,
&c.**

**All share-
holders to
have equal
rights.**

**Company may
become parties
to promissory
notes and
responsible
therefor if
issued with
the authority
of the direc-
tors.**

said Company, and all subsequent meetings, all holders of bonds so being and remaining in default, shall, in respect thereof, have and possess the same rights and privileges, and qualifications for Directors as would be attached to them as shareholders, if they had held fully paid up shares of the said Company to a corresponding amount : Provided nevertheless, that the right given by this section shall not be exercised by any bond-holder unless the bonds in respect of which he shall claim to exercise such rights, shall have been first registered in his name in the same manner as is provided by law for the registration of the shares of the said Company ; and for that purpose the Company shall be bound, on demand, to register any of the said bonds in the name of the holder thereof, and to register any transfers thereof, in the same manner as a transfer of shares : Provided also, that the exercise of the right given by this section, shall not take away, limit, or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled.

16. All the bonds, debentures, mortgages, and other securities hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall, in that case, be transferable by delivery ; and any holder of any such bonds, debentures, mortgages, or coupons so made payable to bearer, may sue at law thereon in his own name, unless and until registry thereof, in manner provided in the preceding section ; and while so registered they shall be transferable by written transfer registered in the same manner as in the case of shares, but they shall again become transferable by delivery upon the registration of a transfer to bearer, which the Company shall be bound to register on the demand of the registered holder for the time being.

17. All shareholders in the said Company whether British subjects or aliens, or residents of Canada or elsewhere, shall have equal rights to hold stock in the said Company, and to vote on the same and shall be eligible to office as Directors in the said Company.

18. The said Company shall have power and authority to become parties to promissory notes and bills of exchange for sums not less than one hundred dollars ; and any such note or bill made, accepted or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and under the authority of a quorum of the Directors, shall be binding on the said Company ; and any such promissory note or bill of exchange so made shall be presumed to have been made with proper authority until the contrary be shewn ; and in no case shall it be necessary to have the seal of the said Company affixed to such promissory note or bill of exchange, nor shall the President, or Vice-President, or Secretary be individually responsible for the same, unless the said promissory notes or bills of exchange have been issued without the sanction and authority of the Board of Directors