



CHAPTER xiv.

An Act for staying the winding-up of the Canada Company for enabling the Company to allot and issue further paid-up capital to the existing shareholders for granting additional powers to the Company for providing for a capital recoupment fund for amending the Company's Charter and for consolidating and amending the Acts relating to the Company and for other purposes. A.D. 1916.

[19th July 1916.]

WHEREAS the Canada Company (in this Act called "the Company") is incorporated and empowered by the Royal Charter set forth in the First Schedule to this Act and is further empowered by the Acts described in the Second Schedule to this Act (which Acts are in this Act referred to collectively as "the Company's former Acts" and individually by the short descriptions mentioned in that behalf in that schedule):

And whereas by the Company's Act of 1856 provisions were made for what should be deemed to be the capital and what should be deemed profits of the Company and power was given to the proprietors of the Company by resolution passed and confirmed as therein mentioned to direct that the affairs of the Company should be wound up but it was thereby provided that notwithstanding such resolution the Company should remain incorporated and its powers and authorities should remain in force until the passing of a resolution authorising the final dissolution of the Company as thereafter provided:

And whereas by a resolution of the proprietors of the Company duly passed and confirmed at special general courts duly convened and held respectively on the fourth day of June one

A.D. 1916. — thousand eight hundred and sixty-seven and the eighth day of July one thousand eight hundred and sixty-seven it was resolved as follows (that is to say) “That in pursuance of the powers “ contained in the Company’s Act of 1856 and with a view to “ the said distribution among the shareholders of the proceeds “ of the lands set apart pursuant to that Act to represent the “ capital of the Company the affairs of the Company be wound “ up and that the Company be dissolved without prejudice “ nevertheless to the maintenance and continued enjoyment of “ all the powers conferred upon the Company by its Charter “ and Acts of Parliament”:

And whereas in pursuance of such resolution the directors of the Company prior to the passing of the Company’s Act of 1881 from time to time sold and converted into money portions of the land and other property of the Company and distributed the moneys arising from such sales and conversion amongst the shareholders of the Company both by way of interest and dividends and by way of return of capital in accordance with the provisions in that behalf contained in the Company’s Act of 1856:

And whereas at the date of the passing of the Company’s Act of 1881 there had been issued eight thousand nine hundred and fifteen out of the ten thousand shares of one hundred pounds each constituting the original capital of the Company and no further shares have since been issued:

And whereas by the Company’s Act of 1881 fresh provisions were made for the payment of interest on the shares in the Company and for the application of moneys arising from the sale of lands to the purchase of shares in the Company and for the cancellation of shares so purchased and also for the eventual distribution of the assets of the Company:

And whereas since the passing of the Company’s Act of 1881 and pursuant to the provisions therein contained as afore-said five hundred and ninety-six out of the said eight thousand nine hundred and fifteen shares have been duly purchased and cancelled:

And whereas the capital of the Company now issued and outstanding accordingly consists of eight thousand three hundred and nineteen shares originally issued as shares of one hundred pounds each upon each of which shares the sum of thirty-two pounds ten shillings was paid up but the sum of thirty-one

pounds ten shillings has been returned in respect of each of the said shares to the proprietors for the time being thereof and each of the said shares is accordingly now credited as paid up to the extent of one pound per share :

And whereas by virtue of section 4 of the Company's Act of 1856 no further part of the subscribed capital of the Company is liable to be called up :

And whereas the Company is authorised by its Charter in the event of further moneys being required to issue further share capital to the extent of one million pounds but the Company does not desire to retain such power except to the extent of one hundred thousand pounds :

And whereas a large portion of the land and other property of the Company still remains unsold and a considerable time must in any event elapse before it would be possible to bring about the final dissolution of the Company :

And whereas it is expedient and the proprietors of the Company are desirous that the winding up of the Company should be stayed and that the Company should be enabled in the future to carry on its business as a going concern with extended objects and enlarged powers :

And whereas in view of the fact that the lands and other property of the Company largely exceed in value the nominal amount of the paid-up capital of the Company it is desirable that part of the unissued original capital should be issued credited as fully paid to the proprietors of the shares in such capital which have been already issued :

And whereas it is expedient that a considerable proportion of the proceeds of sale of the lands now owned by the Company should be set aside to reserve from year to year to answer the issued share capital of the Company to such extent as is by this Act provided :

And whereas it is desirable and expedient that the regulations and constitution of the Company should be amended in various respects as hereinafter provided :

And whereas the objects hereinbefore set forth cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal

A.D. 1916. and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title. **1.** This Act may be cited as the Canada Company's Act 1916.

Interpreta- **2.** In this Act unless the context otherwise requires the following expressions shall have the meanings hereby assigned to them (that is to say):—

“The Company” means the Canada Company;

“Proprietors” means the persons who are for the time being the registered proprietors of any shares in the capital of the Company;

“The Charter” means the Royal Charter of the Company as set out in the First Schedule to this Act;

“The regulations” and “these regulations” mean the regulations set out in the Third Schedule to this Act or other the regulations of the Company for the time being in force;

“The directors” means the directors for the time being of the Company including the governor and the deputy governor;

“The office” means the principal office for the time being of the Company in England;

“Debenture” includes debenture stock.

Repeal of former Acts.

3. The Company's Act of 1856 the Company's Act of 1881 sections 5 6 and 7 of the Company's Act of 1825 and the subsisting byelaws of the Company are hereby repealed but such repeal shall not prejudice or affect the validity of the Charter or the validity of any grant instrument contract appointment sale purchase act or thing properly executed entered into made or done under or in pursuance of the Charter or of any of the Company's former Acts or under any subsisting byelaw of the Company and the Charter (as amended by this Act) and any such grant instrument contract appointment sale purchase act and thing shall (subject to and except so far as the same may be inconsistent with the provisions of this Act) have and continue to have the same validity force and effect as if the Company's Act of 1856 and the Company's Act of 1881 and the subsisting byelaws of the Company had not been repealed but had continued in full force and effect Save as

aforesaid the Charter shall as from the date of the passing of this Act be construed and operate and have effect for all purposes as extended by and subject to the provisions of this Act and shall be deemed to be amended accordingly so far as may be necessary to make the same consistent with such provisions. A.D. 1916.

4. As from the date of the passing of this Act the winding up of the Company shall be stayed and the Company shall carry on its business as a going concern as if the resolution for winding up the Company which was passed and confirmed in the year one thousand eight hundred and sixty-seven had not been passed and confirmed. Provided always that nothing contained in this section shall invalidate or affect any act or thing properly done in pursuance of the said resolution for winding up all which acts and things are hereby confirmed. Winding up stayed.

5. The following shall be powers and objects of the Company in addition to those provided for by the Charter and the Company may exercise and carry out the same in the same manner and to the same extent in all respects as if they had originally been included in the Charter as powers and objects thereby authorised (namely):-- Powers and objects.

(A) To purchase or otherwise acquire hold sell exchange alienate dispose of and turn to account by conveyance assignment licence lease underlease or otherwise lands waterlots mines metals minerals mineral oil natural gas and quarries and easements rights and interests of every kind in over or under lands waterlots mines metals minerals mineral oil natural gas and quarries in the Dominion of Canada and the colony of Newfoundland for any estate (whether freehold or leasehold) or interest whatsoever and on such terms and for such consideration as may be thought expedient including shares (fully or partly paid) and rents and royalties of any kind:

(B) To enjoy and work and stock and make merchantable and sell the produce of and otherwise utilise and turn to account all such property rights and interests as aforesaid:

(C) To conduct all such mining mineral pastoral agricultural trading commercial financial and other operations as may from time to time seem to the Company to

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be requisite or expedient for promoting any of the objects of the Company or turning to account any of its property rights or interests:

- (D) To purchase or otherwise acquire construct and equip buildings offices or erections requisite or expedient for the purposes of the Company and to build construct purchase charter hire or otherwise acquire work use and turn to account ships or other vessels for the purposes of the business of the Company:
- (E) To purchase or otherwise acquire construct equip work maintain improve alter turn to account and otherwise deal with or in any railways tramways engineering works electrical works freezing works gas and coke works abattoirs wharves docks bridges roads buildings or erections requisite or expedient for the purposes of the Company over through or upon any lands in the Dominion of Canada or the colony of Newfoundland for the time being owned held or occupied by the Company or any other lands in the said dominion or colony and to use the same in or for or for purposes connected with developing the mineral and other resources of the lands and properties of the Company or otherwise for the general purposes thereof:
- (F) To acquire and hold interests in any company corporation or society carrying on business in the said dominion or colony altogether or in part similar to that of the Company:
- (G) To draw indorse accept and discount bills of exchange inland colonial and foreign and draw indorse and discount promissory notes and borrow money on temporary or permanent loans secured or not secured by any debentures or debenture stock of the Company or by mortgage or charge of any of the lands properties or assets of the Company and in other ways to obtain credit or advances:
- (H) To lend money to such persons whether with or without security and on such terms as may be thought fit and particularly to persons having dealings with the Company and to invest any moneys of the Company in such manner as may be thought fit:

- (I) To allot any shares or debentures or other securities of the Company either credited or not credited as fully or partly paid up as the whole or part of the purchase price for any property acquired by the Company or for services rendered or other valuable consideration :
- (J) To acquire by purchase or otherwise the undertaking or undertakings of any other company or companies so far as any such undertaking can lawfully be carried on under the Charter and the Acts of the Company :
- (K) To promote any company or companies for the purpose of acquiring and carrying on any business or branch of business or of acquiring or turning to account any of the property or rights of the Company or taking over any of its liabilities or for any other purpose which may seem to the Company directly or indirectly calculated to benefit the Company :
- (L) To sell or dispose of the undertaking property assets and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares or securities or shares and securities of any other company or companies having objects or powers altogether or in part similar to those of the Company whether with or without cash :
- (M) To act as rent collectors and agents for the management and supervision of estates lands mines and house or other property in the Dominion of Canada and the colony of Newfoundland and to act as agents for insurance trust guarantee and other companies or societies :
- (N) To distribute any of the assets or property of the Company among the members in specie or otherwise but so that no distribution amounting to a reduction of capital be made without the sanction of the High Court of Justice as in this Act provided :
- (O) To undertake and carry on any business or operations which may seem to the Company capable of being conveniently carried on in connexion with any of the objects of the Company as in the Charter or in this Act set forth or which may be thought calculated directly or indirectly to enhance the value of

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or render profitable any of the property or rights of the Company and to do all such other things as may be incidental or conducive to the attainment of any such objects as aforesaid:

Provided always that the Company shall in the exercise of any of the powers contained in this section conform and be subject in all respects to the laws of the Dominion of Canada and the colony of Newfoundland so far as the same shall be applicable but not otherwise Provided also that if under any of the powers of this section any sale shall be effected of the undertaking property and assets of the Company the Charter and the provisions of the Company's Act of 1825 (so far as the same shall be subsisting) and this Act shall be repealed except so far as may be necessary for the purpose of carrying such sale into effect and winding up the affairs of the Company by the distribution of the proceeds of such sale or otherwise.

Present
capital.

6. The authorised share capital of the Company at the date of the passing of this Act consists or shall be deemed to consist of two hundred and sixteen thousand eight hundred and nineteen pounds divided into two hundred and sixteen thousand eight hundred and nineteen shares of one pound each whereof eight thousand three hundred and nineteen shares have been already issued and have been and shall be deemed to be fully paid up The remaining two hundred and eight thousand five hundred shares are unissued and are made up as follows Of the said unissued shares one hundred and eight thousand five hundred represent the one thousand and eighty-five shares of one hundred pounds each in the original capital of one million pounds authorised by the Charter which have never been issued and each of which shall be deemed to be and shall be subdivided into one hundred shares of one pound each The remaining one hundred thousand of the said unissued shares represent or shall be deemed to represent part of the further share capital of one million pounds authorised by the Charter The power conferred upon the Company by the Charter to issue the remaining nine hundred thousand pounds of authorised share capital shall be and is hereby cancelled.

Further fully
paid shares
to be allotted
to proprie-
tors

7. Notwithstanding anything contained in the Charter the directors of the Company shall as on such first day of January or first day of July after the passing of this Act as they shall determine allot and issue to each of the persons who shall on

such day be the proprietors of the said already issued shares in respect of every share in the capital of the Company then held by him nine shares of one pound each part of the said unissued capital of two hundred and eight thousand five hundred shares and each of the shares so allotted and issued shall be credited for all purposes as fully paid up to the same extent and in the same manner in all respects and shall carry the same rights and incidents as if the same had been subscribed for and paid up in full in cash by the proprietor to whom the same is issued as provided by the Charter Provided that no allotment or issue shall be made under this section during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

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8. All shares allotted and issued pursuant to the section of this Act the marginal note whereof is "Further fully paid shares to be allotted to proprietors" shall be held in the same rights on the same trusts and subject to the same powers provisions charges notices and liabilities as the said already issued shares in respect of which the same shall respectively have been issued and any deed will or other instrument or disposition disposing of or affecting any such already issued shares shall as from the date of such allotment and issue take effect for all purposes as if the same had included therewith the shares allotted and issued in respect thereof as aforesaid.

Further shares to be held in same rights as existing shares.

9. Trustees executors and all other holders in any representative or fiduciary capacity of any of the said already issued shares shall accept the shares to be issued in respect thereof as aforesaid and may hold dispose of or otherwise deal with such shares in the same manner in all respects as the said already issued shares and all such persons are hereby indemnified against all liabilities in respect of any acts done by them in good faith in pursuance of the provisions of this Act.

Further shares to be accepted and dealt with by fiduciary holders as existing shares.

10. The directors of the Company may from time to time determine that any shares in the capital of the Company for the time being unissued (other than the shares to be issued under the section of this Act the marginal note whereof is "Further fully paid shares to be allotted to proprietors") may from time to time be issued with or without any guarantee or preference or right to priority of payment of dividend or in the distribution of assets in a winding up or both or any other

Power to issue further unissued original capital with special rights.

A.D. 1916. rights or privileges whether permanent temporary fixed or fluctuating certain or contingent or any deferred rights or restrictions or with any special or without any right of voting and (notwithstanding anything contained in the Charter) to such persons whether proprietors or not and at such price whether at par or at a premium as the directors shall determine Any premium received upon the issue of any such shares shall not be deemed to be capital unless the directors shall otherwise determine.

Power to reduce capital.

11. It shall be lawful for the Company pursuant to a resolution of the Company passed at a special general meeting and confirmed by a resolution passed at a subsequent special general meeting and with the sanction of the High Court of Justice obtained on a petition of the Company presented as nearly as may be in like manner as in the case of a petition by a company incorporated under the Companies (Consolidation) Act 1908 for the reduction of its capital in similar circumstances to reduce its capital in any manner for the time being authorised by statute in the case of companies registered under the Companies (Consolidation) Act 1908 or any Act or Acts modifying or re-enacting the same and any such reduction shall take effect as from the date of the order of the court sanctioning the same but the Company may without such sanction as aforesaid and by a single resolution passed at a special general meeting reduce its capital by the cancellation of shares not taken or agreed to have been taken by any person.

Conversion of shares into stock and consolidation of shares.

12. The directors of the Company may from time to time and at any time with the sanction of the Company previously given in general meeting (a) convert any fully paid-up shares in the capital of the Company into stock (b) reconvert any stock into shares and (c) consolidate any shares in the capital of the Company into shares of larger amount.

Effect of conversion and consolidation.

13. When any shares have been so converted or consolidated the several holders of such stock or consolidated shares may thenceforth transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct but in default of any such direction then in the same manner and subject to the same regulations as those to which shares in the capital of the Company may be transferred or as near thereto as circumstances will admit.

14. The several proprietors of stock or consolidated shares shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such shares or stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings and for other purposes as would have been conferred by the shares so converted or consolidated but so that none of such privileges or advantages except the right of participation in the dividends and profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not if consisting of shares have conferred such privileges or advantages.

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Rights of proprietors of converted and consolidated capital.

15. The Company shall not be bound to register any transfer of stock involving fractions of one pound.

Restriction on transfers of stock.

16. All such provisions of this Act and of the regulations as are applicable to paid-up shares shall apply to stock and in all such provisions the word "share" shall include "stock."

Provisions as to paid-up shares to apply to stock.

17. No dividend shall be paid otherwise than out of profits. The directors shall in the course of every year commencing with the year one thousand nine hundred and seventeen carry to a special capital fund (to be called "the capital recoupment fund") one equal third part of the moneys received by the Company during such year and being the proceeds of all sales of lands held by the Company on the first day of January one thousand nine hundred and seventeen (including therein any consideration received by the Company during any such year on the conversion of leased lands to freehold) until the amount standing to the credit of such fund shall be equal to the nominal amount of the paid-up share capital for the time being of the Company exclusive of any capital issued after the passing of this Act otherwise than pursuant to the section of this Act of which the marginal note is "Further fully paid shares to be allotted to proprietors" The capital recoupment fund may be utilised to provide or contribute towards the interest on and the sinking fund for the redemption or the payment off of any debenture or other debt of the Company but the directors shall not be bound to invest any sum standing to the credit of the capital recoupment fund in separate investments or to earmark any specific investments or property to answer

Payment of dividends and creation of capital recoupment fund.

A.D. 1916. — the same or to keep the same distinct from the rest of the assets of the Company and they may invest the same in the business of the Company and if after the sum standing to the credit of the capital recoupment fund shall have reached the required amount the said fund shall be at any time reduced below the said amount they shall so often as the same shall happen as soon as practicable make up the said fund to the said amount out of one-third part of any such moneys as aforesaid then available for the purpose Any income arising from the capital recoupment fund may be treated as income of the Company for all purposes.

Other re-serve funds. **18.** In addition and without prejudice to the provisions of the last preceding section of this Act the directors may before recommending the payment of a dividend at any time set aside out of the profits of the Company and carry to any reserve fund whether now existing or hereafter to be created such sums as they shall think proper which shall at their discretion be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining or making good any depreciation of any property of the Company or for making good any depreciation in any investments or securities of the Company or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company) as the directors think fit.

Borrowing powers. **19.** The Company may from time to time borrow on mortgage or bond any sums of money but so that the moneys borrowed by the Company and not repaid shall not at any time exceed in the whole the sum of two hundred thousand pounds and the provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by a company on mortgage or bond (except sections 53 and 54 relating to a receiver) as far as they are applicable for the purposes of and are not varied by or inconsistent with this Act are hereby incorporated with and shall form part of this Act and in the construction thereof the special Act shall be this Act and "mortgage" shall include debenture and floating charge as well as fixed mortgage or charge on any specified property of the Company Any mortgages bonds charges or

debentures made or issued under the powers of this section may be made or issued in such form and contain such securities powers remedies and provisions and confer such priorities over or deferred rights in relation to any other mortgages bonds charges or debentures so made or issued as the Company may from time to time think fit A contract with the Company to take up and pay for any mortgages bonds or debentures issued under the powers of this section may be enforced by an order for specific performance. A.D. 1916.

20. The Company may if it thinks fit annex to any of its debentures coupons for interest in such form as it thinks fit and every coupon shall refer to the debenture to which it is annexed and shall specify the amount and time of payment of one half-year's interest to fall due on the principal money secured by the debenture. Power to annex coupons for interest.

21. The mortgagees bond-holders or debenture-holders of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages bonds charges or debentures by applying to the High Court of Justice for the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees bond-holders or debenture-holders by whom the application for a receiver is made shall not be less than one thousand pounds in the whole. Appointment of a receiver.

22. All moneys raised by the Company on bond or debenture shall (subject and without prejudice to any specific mortgage or charge for the time being subsisting on any property of the Company) have priority over all other claims on account of any debt incurred or engagement entered into by the Company after the passing of this Act and in the event of the Company being wound up or a receiver being appointed on behalf of the holders of any bonds or debentures of the Company the debts which under the provisions of Part IV. of the Companies (Consolidation) Act 1908 relating to preferential payments are to be paid in priority to all other debts in the case of a company registered in England or Ireland under that Act shall be paid forthwith in priority to any claim for principal or interest in respect of the bonds or debentures and sections 107 and 209 of that Act shall apply to the Company in the same manner as if it were a company so registered as aforesaid. Priority of debentures.

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Mode of
entry into
contracts.

23. The directors and also the duly authorised attorneys and agents of the Company may make contracts on behalf of the Company as follows (that is to say):—

- (A) With respect to any contract which if made between private persons would be by the law of England required to be in writing under seal the directors or such attorneys or agents as aforesaid may make it on behalf of the Company in writing and under the common seal of the Company and may in like manner vary or discharge it:
- (B) With respect to any contract which if made between private persons would be by the law of England required to be in writing and signed by the parties to be charged therewith the directors or such attorneys or agents as aforesaid may make it on behalf of the Company in writing signed by any of the directors or such attorneys or agents as aforesaid and may in like manner vary or discharge it:
- (c) With respect to any contract which if made between private persons would by the law of England be valid without writing the directors or such attorneys or agents as aforesaid may make it on behalf of the Company without writing and may in like manner vary or discharge it:

And all contracts so made shall bind the Company and all parties thereto their successors heirs executors and administrators and where any attorney or agent of the Company in any place makes within the limits of his authority any contract on behalf of the Company he may in like manner make and if duly authorised so to do may vary or discharge it the law of the place in which the contract is made being substituted for the law of England and in the case of a contract required as aforesaid to be in writing under seal the seal committed to the custody of the attorney or agent being substituted for the common seal of the Company and all contracts made and all variations or discharges made or effected by an attorney or agent in conformity with this section if within the limits of his authority shall bind the Company and all parties thereto their successors heirs executors and administrators.

Appoint-
ment of

24. Notwithstanding anything contained in the last preceding section of this Act the Company may by writing under

the common seal of the Company empower any person either generally or in respect of any specified matters as its attorney to execute deeds on its behalf in any place not situate in the United Kingdom and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under its common seal.

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attorneys to
execute
deeds abroad.

25. The Company may from time to time by instrument in writing under the common seal of the Company revoke any such power of attorney or authority as aforesaid and again make and grant any other power or authority for the like purpose.

Revocation
of appoint-
ments of
attorneys.

26. Every deed executed by any such attorney as aforesaid shall notwithstanding that his appointment may have been revoked be as valid and effectual in favour of purchasers for valuable consideration without notice of such revocation as if no such revocation had been made.

Validity of
deeds despite
revocation.

27. The regulations set out in the Third Schedule to this Act shall be the regulations governing the internal administration of the Company to the exclusion of the regulations prescribed by the Charter for that purpose so far as such last-mentioned regulations are inconsistent therewith and shall form part of this Act Provided always that the Company may from time to time or at any time alter amend add to or repeal either wholly or in part all or any of the said regulations set out in the said Third Schedule or other the regulations of the Company for the time being in force by resolution passed and confirmed at two special general meetings of the Company specially convened for the purpose Provided also that no alteration amendment addition or repeal which shall be contrary to or inconsistent with any express enactment contained in the body of this Act shall be valid or of any effect Any such alteration amendment addition or repeal as aforesaid if duly made in conformity with this section shall have effect in all respects as from the date when the same shall be made No byelaws or regulations which shall be inconsistent with the regulations of the Company for the time being in force under or by virtue of this section shall be made under the powers in that behalf contained in the Charter and any byelaws or regulations so made shall if and so far as they shall be so inconsistent be void and of no effect.

Regulations
for manage-
ment of
Company.

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Copies of
resolutions
for altering
regulations.

28. A copy of every resolution passed and confirmed under the provisions of the section of this Act of which the marginal note is "Regulations for management of Company" shall be forwarded in print to any proprietor or any person having or about to have dealings with the Company on payment of one shilling or such less sum as the Company may direct.

Power to
determine on
dissolution.

29. The Company may at any time (provided that the dissolution of the Company has been previously approved and recommended by the directors but not otherwise) by resolution passed and confirmed respectively at two special general meetings of the Company specially convened for the purpose determine that the Company be dissolved.

Procedure in
event of dis-
solution.

30. If it shall be resolved in manner provided by the last preceding section that the Company be dissolved the Company shall forthwith cease to carry on business (except in so far as it may in the opinion of the directors be necessary or desirable to continue to carry on business with a view to the beneficial realisation of the property and assets of the Company) and the directors shall proceed without delay in such manner as they shall think best to realise and convert into money the property and assets of the Company and to pay and discharge all its debts liabilities and engagements As soon as all the property and assets of the Company shall have been realised and all its debts liabilities and engagements discharged the directors shall apply to and use their best endeavours to procure the Crown to accept a surrender of the Charter and as soon as such surrender shall have been accepted and enrolled and the Company shall have been thereby dissolved the directors shall apply the moneys in their hands remaining after discharging all the debts liabilities and engagements of the Company as aforesaid (including therein all costs charges and expenses incurred in or in any way connected with surrendering the Charter and procuring the acceptance and enrolment of the surrender thereof as aforesaid) in repaying to the proprietors the amounts paid or credited as paid on the shares in the capital of the Company held by them respectively rateably and in proportion to the amounts so paid or credited as paid on such shares (but so that due regard shall be had to the rights of the proprietors holding shares to which any special rights shall have been attached) and subject and without prejudice to any special rights conditions or restrictions attached to any special class of shares any balance then remaining shall be distributed by the directors

amongst the proprietors *pari passu* in proportion to the number of shares in the Company held by them respectively For the purposes of this section any part of any share in the capital of the Company or of the purchase consideration payable to the Company therefor which shall not at the date of such resolution for dissolution of the Company as aforesaid being confirmed have already been called up and paid for shall so far as may be required for discharging the debts and liabilities of the Company or the costs charges and expenses of winding up its affairs and dissolving the same or for equalising the rights of the proprietors amongst themselves be deemed to be assets of the Company and may be called up if and so far as may be necessary for the purpose aforesaid.

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31. If it shall be resolved in manner aforesaid that the Company be dissolved the directors may in lieu of themselves winding up the affairs of the Company under the section of this Act of which the marginal note is "Procedure in event of dissolution" petition the court for the time being having jurisdiction in England to wind up companies in the name of the Company or otherwise that the Company be wound up by and under the jurisdiction of such court and if an order shall be made on such petition the Company shall be wound up by and under the jurisdiction of such court accordingly No proprietor shall be entitled to oppose any such petition as aforesaid.

Power to
petition
court for
winding up.

32. Any resolution required by this Act to be passed at one and confirmed at a second special general meeting of the Company shall not be deemed to have been validly passed and confirmed unless —

Majority in
case of reso-
lutions re-
quiring con-
firmation.

(A) Such resolution shall have been passed at the first of such meetings by a majority of not less than three-fourths of such of the proprietors entitled to vote as are present in person or by proxy Provided that if a ballot be duly demanded reference shall be had in computing the majority on the ballot to the number of votes to which each proprietor voting by such ballot is entitled;

(B) Notice shall have been duly given specifying the intention to propose the resolution at such first meeting with a view to its confirmation at a subsequent meeting; and

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(c) Such subsequent meeting shall have been held after an interval of not less than fourteen days nor more than one month from the date of the first meeting.

Restriction
on raising
capital.

33. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Recognition of
Act in colonies
and appli-
cation of
colonial law.

34. Nothing in this Act shall exempt the Company from being subject to the law of any part of His Majesty's dominions so far as applicable and this Act shall in every part of such dominions be judicially recognised.

Expenses of
Act.

35. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

The SCHEDULES to which this Act refers.

A.D. 1916.

THE FIRST SCHEDULE.

ROYAL CHARTER.

GEORGE THE FOURTH by the grace of God of the United Kingdom of Great Britain and Ireland King Defender of the Faith and so forth,

To all to whom these presents shall come greeting.

WHEREAS in and by a certain Act of Parliament made and passed in the sixth year of our reign entitled "An Act to enable His Majesty to grant to a Company to be incorporated by Charter to be called 'The Canada Company' certain Lands in the Province of Upper Canada and to invest the said Company with certain Powers and Privileges and for other purposes relating thereto" After reciting amongst other things that divers persons had united together to establish a company for purchasing improving settling and disposing of certain lands in the province of Upper Canada and for other lawful purposes and in order to carry into effect the purposes aforesaid had subscribed a capital of one million pounds sterling upon which the sum of ten pounds per centum had been paid by the several subscribers and had humbly besought Us to grant to them a Charter of Incorporation It was enacted That in case We should within three years after the passing of that Act be pleased by Charter of Incorporation under the Great Seal of Great Britain and Ireland to declare and grant that such and so many persons as should be named therein and all and every such other person or persons as from time to time should be duly admitted members into their corporation should be a body politic and corporate by the name of "The Canada Company" and to declare that the said corporation so to be made and created should be established for the purpose thereinbefore mentioned and for such other lawful purposes as to Us might seem meet then and in that case it should and might be lawful for the said corporation to hold to them and their successors such lands tenements and hereditaments within the provinces of Upper Canada and Lower Canada as should or might be granted by Us to them and their successors within the said provinces or as subject to the restrictions hereinafter mentioned should be contracted for and purchased or acquired by them therein and to hold alienate sell and dispose of all

A.D. 1916. — such lands tenements and hereditaments upon under and subject to such conditions provisoes limitations and restrictions as We by such our Charter might impose direct or prescribe And further provisions were in and by the said Act of Parliament made for raising the capital of the said Company and transferring the shares and for other matters therein mentioned :

Now know ye that upon the prayer of the several persons hereinafter named and others as also of our especial grace certain knowledge and mere motion We have given granted made ordained constituted declared and appointed and by these presents for Us our heirs and successors do give grant make ordain constitute declare and appoint that Charles Bosanquet Esq. William Williams Esq. Robert Biddulph Esq. Richard Blanshard Esq. Robert Downie Esq. John Easthope Esq. Edward Ellice Esq. James William Freshfield Esq. John Fullarton Esq. John Galt Esq. Charles David Gordon Esq. William Hibbert the Younger Esq. John Hodgson Esq. John Hullett Esq. Hart Logan Esq. Simon McGillivray Esq. James Mckillop Esq. John Masterman Esq. Martin Tucker Smith Esq. and Henry Osborne Esq. together with such and so many other person or persons bodies politic or corporate as have become or shall at any time hereafter become subscribers or shareholders of or for the capital stock hereinafter mentioned in manner hereinafter provided and their respective successors executors administrators and assigns and such other person or persons bodies politic or corporate as shall from time to time be possessed of or entitled to such shares as are hereinafter provided shall be one body politic and corporate in deed and in name by the name of "The Canada Company" and by that name shall and may sue and be sued implead and be impleaded in all courts whether of law or equity and shall have perpetual succession with a common seal which may by them be changed or varied at their pleasure :

And We do declare that the said corporation shall be and is established for the purpose of purchasing holding improving clearing settling and disposing of waste and other lands in our province of Upper Canada and for making advances of capital to settlers on such lands for the opening making improving and maintaining roads and other internal communications for the benefit thereof and for promoting the cultivation of such articles as can advantageously be exported from the said province and for the other purposes hereinafter mentioned with all such powers privileges and authorities as are in and by the said Act of Parliament contained and expressed :

And We do further declare and ordain that the present capital or joint stock of the said Company to be used and applied in establishing and carrying on the said undertaking and for the purposes aforesaid shall be a sum of not exceeding one million pounds sterling to be raised in shares of one hundred pounds each and that the shares

in the said undertaking and in the profits and advantages thereof shall be and be deemed personal estate and as such personal estate shall be transmissible accordingly: A.D. 1916.

And We do further declare and ordain that all and every person and persons bodies politic or corporate by or from whom any subscription shall be made or accepted or any payment made pursuant to the provisions herein contained for that purpose for or towards the raising of the said capital sum of one million pounds as aforesaid his her or their successors executors administrators and assigns respectively (no such subscription being less than one hundred pounds) shall have and be entitled to a share of and in the said capital or joint stock of the said Company in proportion to the moneys which he she or they shall have so contributed towards making up the same and shall have and be entitled to a proportionable share of the profits and advantages attending the capital stock of the said Company and shall be admitted to be a proprietor or proprietors of and in the same:

, And We do further declare and ordain that the said Company or the directors to be appointed by virtue of this our Charter shall cause the names and designations of the several persons and bodies politic and corporate who have subscribed for or may at any time hereafter be entitled to a share or shares in the said Company with the number of such share or shares and also the proper number by which every share shall be distinguished to be fairly and distinctly entered in a book or books to be kept by their clerk or secretary:

And We do further declare and ordain that the several persons bodies politic or corporate who have subscribed for and towards the said capital or who shall at any time hereafter have or hold any share or shares in the same shall and they are hereby required to pay the sum or sums of money by them respectively subscribed or such parts or proportions thereof as shall from time to time be called for pursuant to or by virtue of the powers and directions of this our Charter at such times and places to such person or persons and in such manner as shall be ordered and directed by any court of directors for the time being of the said Company And in case any person or persons bodies politic or corporate shall neglect or refuse to pay any such sums of money at such times and in such manner as shall be ordered and directed by the court of directors as aforesaid it shall be lawful for the said Company to sue for and recover the same together with lawful interest from such appointed time of payment from such person or persons bodies politic or corporate or in cases where two or more persons bodies politic or corporate shall have jointly subscribed for or be jointly possessed of any one or more share or shares in the said Company then from all any or either of such persons bodies politic or corporate:

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And We do further declare and ordain that whenever two or more persons bodies politic or corporate shall be jointly possessed of or entitled to any share or shares in the said Company the person whose name shall stand first in the books of the said Company as proprietor of such share or shares shall for all the purposes of the said Company and of this our Charter be deemed and taken to be the owner or proprietor of such share or shares and all notices required to be given to the owner or proprietor of any share or shares in the said Company shall and may be given to or served upon such person or body whose name shall so stand first in the books of the said Company and such service upon such person or body shall be deemed and taken to be a service upon all the owners or proprietors of such share or shares for all the purposes for which such service is intended to be made upon the owners or proprietors of such share or shares and all such owners or proprietors shall be entitled to give their vote or votes in respect thereof by the person or body whose name shall stand first in the books of the Company as such proprietor of such share or shares and his vote shall on all occasions be deemed and allowed to be the vote for or in respect of the whole property in such share or shares without proof of the concurrence of the other proprietor or proprietors of such share or shares :

And We do further order declare and ordain and it shall be lawful for the several proprietors of the said Company their executors successors and assigns to sell and transfer any share or shares of which they shall respectively be possessed and every such transfer shall or may be in the form and to the effect following (that is to say) [I or we]
of in consideration of
paid to [me or us] by of
do hereby bargain sell assign and transfer unto the said
the sum of capital stock of and in
the undertaking called the Canada Company being [share or
shares] [number or numbers] in the said undertaking to hold to the said
executors administrators or assigns subject to the
same rules orders and regulations and on the same conditions that [I or
we] held the same immediately before the execution hereof And [I or
we] the said do hereby agree to accept and take the said
[share or shares] subject to the same rules orders regulations
and conditions As witness our hands and seals this day of
in the year of our Lord Or such
transfers shall be in some other convenient form to be devised by the
said Company And every such transfer shall be under the hand or
hands of the member or members transferring such share or shares
or of some person or persons lawfully authorised by him her or them
for that purpose under which transfer the person or persons bodies

politic or corporate to whom such transfer shall be expressed to be made or some other person by him her or them lawfully authorised shall sign his her or their name or names signifying the acceptance of such transfer which said transfer shall be made and entered in a book to be kept by the said Company for that purpose for which a fee shall be paid to and for the use of the Company not exceeding ten shillings for each share transferred to be from time to time fixed by the said court of directors in addition to the stamp duty payable in respect of such transfer And that such transfer so to be executed as aforesaid shall effect the transfer of such share or shares and shall convey the whole estate and interest therein of the person or persons so transferring or authorising the same to be transferred to the person or persons bodies politic or corporate so taking or accepting the same which person or persons bodies politic or corporate shall thereby forthwith become in all respects members of the said Company in respect of such share or shares in the place of such person or persons so transferring the same or authorising the same to be transferred and that until such transfer shall be made and entered in such book in manner aforesaid no person or persons claiming an interest in any such share or shares by purchase or otherwise shall be deemed the proprietor or proprietors of such share or shares or shall be entitled to any dividend or beneficial interest in the said capital stock in respect thereof nor until six calendar months after such transfer shall have been made be entitled to vote at any meeting or meetings as proprietor or proprietors of the said Company in respect of such share or shares and a copy of such transfer extracted from the said book wherein the same is made and entered and signed by the said clerk secretary or other officer of the same Company duly authorised thereto shall be sufficient evidence of every such transfer and be admitted and be received as such :

Provided always and We do further order declare and ordain that after any call for money shall have been made and become due and payable by virtue of this our Charter no person or persons bodies politic or corporate shall sell or transfer any share or shares which he she or they shall possess in the said stock of the said Company until the money so called for in respect of his her or their share or shares intended to be sold shall be paid And until such money so called for shall be paid any such sale or transfer of any share or shares shall be void and all and every person and persons body politic and corporate making default therein shall be subject and liable to forfeit such his her or their share or shares in the said Company to and for the general benefit of the said Company unless he she or they shall at the time of such sale or transfer pay to the banker of the said Company or such person or persons as the court of directors for the time being shall appoint to receive the same the full sum of money called for upon every share so to be sold or transferred such forfeiture

A.D. 1916. nevertheless to be first notified and declared in manner directed by this Charter with respect to forfeiture of shares for not answering the calls to be made thereon as aforesaid:

And We do further declare and ordain that when any person or persons shall claim any part or share in the said capital or joint stock of the said Company or the profits thereof in right of marriage an affidavit or solemn affirmation by Quakers of such marriage containing a verified copy of the register of such marriage or the purport of such register shall be made and sworn to or affirmed or made by some credible person before one of our justices of the peace or before a judge of some court of record in the United Kingdom or in any of our colonies and settlements abroad or before some person duly qualified to administer an oath if in any other country and shall be delivered to and left with the clerk secretary or other proper officer for the time being of the said Company appointed for that purpose who shall preserve the same and make an entry thereof in the book or books which shall be kept by the said clerk for the entry of transfers and sales of shares in the said Company before such person or persons shall be entitled to sell or assign any share or shares or to claim payment of any dividend or dividends in respect thereof or to vote as the proprietor of such share or shares And when any person or persons shall claim any part or share in the capital or joint stock of the said Company or the profits thereof under or by virtue of any will or bequest or in a course of administration the probate copy of the will or the letters of administration in case the proprietor shall have died intestate shall be produced and shown to the said clerk secretary or other officer aforesaid who shall make an entry of such will or of so much thereof as shall relate to the disposition of the share or shares of the testator or of the letters of administration in case the proprietor shall have died intestate before any person or persons shall be entitled to sell and assign such share or shares or to claim payment of any dividend or dividends in respect thereof:

Provided nevertheless that no bequest clause matter or thing in any such will contained shall bind or affect the said Company with notice of any trust or disposition of any share or shares in the capital or joint stock of the said Company or the gains and profits thereof but the registry of every such share or shares shall be in the name or names of the executor or executors who shall prove the will of such testator or the administrator or administrators of his effects whose receipt or receipts to the said Company for the gains and profits thereof and to any purchaser or purchasers for the amount of the purchase-money paid upon the sale and conveyance of such share or shares shall be good and effectual and shall bind the cestuique trusts and all other persons claiming in trust or otherwise under such testator:

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And We do further declare and ordain that the directors herein-after mentioned or the directors for the time being or such of them as shall be present at and constitute a court of directors or the major part of them shall have full power to make such call or calls for money from the several subscribers and proprietors for the time being of the said Company their respective executors administrators successors and assigns not exceeding in the whole the sum of one hundred pounds on each of the shares of and in the capital stock of the said Company held by him her or them respectively as the said court of directors shall from time to time find wanting and necessary for the purposes of the said Company so that no one such call do exceed the sum of ten pounds sterling for or in respect of any one share of one hundred pounds and so that no call or calls be made but at the distance of three months at least from another and the sum or the several sums of money so to be called for shall be paid to the bankers of the said Company for the time being or to such other person or persons and at such time and place as shall be appointed by the said court of directors of which time and place twenty days' previous notice at least shall be given in the London Gazette and in such two or more of the daily London newspapers as the said court of directors shall direct :

And We do further declare and ordain that if any subscriber or any proprietor or proprietors of any share or shares in the said Company his her or their executors administrators successors or assigns shall neglect or refuse to pay his her or their part or portion of the money to be called for by the court of directors as aforesaid during the space of six calendar months next after the time appointed for payment thereof together with lawful interest from the appointed time of payment then and in every such case such person or persons bodies politic or corporate so neglecting or refusing shall absolutely forfeit all his her or their share or shares in the said Company and all profits and advantages thereof and all money theretofore advanced by him her or them on account thereof to and for the use and benefit of the said Company And all shares which shall or may be so forfeited shall or may at any time or times thereafter be sold at a public sale for the most money that can be gotten for the same and the produce thereof shall go to and make part of the capital stock of the said Company And such share or shares forfeited and sold shall be assigned and transferred to the purchaser by an instrument under the common seal of the said Company in the manner required upon other transfers of any share or shares but no advantage shall be taken of such forfeiture of any share or shares until the same shall be declared to be forfeited at some general or special meeting of the said proprietors which shall be held not earlier than six calendar months next after the said forfeiture shall happen and that every such forfeiture so to be declared shall be an absolute indemnification and discharge to and for the

A.D. 1916. proprietor or proprietors or his her or their executors administrators successors and assigns so forfeiting against all actions suits and prosecutions from all liability in respect thereof and for any breach of contract or other agreement between such proprietor or proprietors his her or their executors administrators successors and assigns and the said Company in respect of such share or shares with regard to the future carrying on and management of the said Company:

And for the better ordering managing and governing the affairs of the said Company and for making and establishing a continual succession of persons to be directors and auditors of the said Corporation We do by these presents for Us and our heirs and successors grant unto the said Company and their successors and We do hereby ordain and appoint that there shall be from time to time constituted in manner hereinafter mentioned out of the members of the said Company a governor and a deputy governor who shall also be directors and sixteen other directors as hereinafter mentioned and four auditors of the said Company and a secretary which governor deputy governor and other directors or any five of them shall constitute and be called a court of directors for the ordering managing and directing in the manner and under the provisions hereinafter contained the affairs of the said Company And that the said Charles Bosanquet shall be the first governor and the said William Williams shall be the first deputy governor the said Robert Biddulph Richard Blanshard Robert Downie John Easthope Edward Ellice John Fullarton Charles David Gordon William Hibbert junior John Hodgson John Hullett Hart Logan Simon McGillivray James Mckillop John Masterman Martin Tucker Smith and Henry Usborne shall be the first directors in addition to the said Charles Bosanquet and William Williams and that Thomas Starling Benson Esq. Thomas Poynder junior Esq. Thomas Wilson Esq. and John Woolley Esq. shall be the first auditors and that the said governor deputy governor and other directors and auditors shall continue in their respective offices until the first Wednesday after the twenty-fifth day of March which will be in the year of our Lord one thousand eight hundred and twenty-nine and until others shall be duly elected in their respective offices unless they or any of them shall sooner die resign or become disqualified as hereinafter mentioned which election shall be had and made in manner hereinafter in that behalf provided and the persons then so elected to such offices shall be in the places of the first governor deputy governor other directors and auditors:

And We do by these presents further ordain constitute and appoint that it shall be competent to the said Company to manage and conduct the affairs of the said Company in the province of Upper Canada by a board of commissioners to consist of two or more persons resident in Upper Canada with such powers and authorities to contract for and bind the Company to such extent and subject to such restrictions as

the court of directors of the said Company shall from time to time determine and such commissioners shall in all things conform themselves to such directions regulations and instructions as shall from time to time be communicated to them by the court of directors of the said Company Provided always that such restrictions as shall be imposed by the said court of directors upon the powers or authorities of the said commissioners to contract for and bind the said Company shall be from time to time publicly made known in the said province by transmitting a copy of such restrictions to the clerk of the peace of the said province which the said commissioners are hereby required to do and to certify the same under their hands which copy the clerk of the peace shall permit all persons to inspect at all reasonable times And the said commissioners shall from time to time communicate to the said court of directors in London full and particular information of all transactions acts deeds matters and things concerning the affairs of the said Company or in anywise affecting the same :

And We do further by these presents ordain will and appoint that it shall and may be lawful for all and every the members or shareholders of the said Company from time to time to assemble and meet together at any convenient place or places for the choice of their governor deputy governor other directors and auditors and for the making of byelaws rules orders and regulations for the government of the said Company and for other affairs or business concerning the same twenty-one days' previous notice thereof being given by advertisement in the London Gazette and in two or more of the daily London newspapers and a notice in writing also affixed upon the Royal Exchange of London at least fourteen days previous to the time appointed for such meeting and all the members of the said Company or so many of them as shall be so assembled shall be and be called a general court of such Company which court shall assemble and meet at such times and in such manner as hereinafter mentioned and that such meetings being so duly assembled shall with the assent of the majority of proprietors so assembled have power to adjourn from time to time as shall be convenient and that on some day or days between the tenth day of January and the first Wednesday after the twenty-fifth day of March inclusive which shall be in the year of our Lord one thousand eight hundred and twenty-nine and in every succeeding year there shall be yearly and successively chosen all succeeding directors and auditors of the said Company as hereinafter provided out of the members of the said Company by the majority of the votes of all and every such members of the said Company in general court assembled as shall be personally present and of all bodies politic or corporate who may vote by deputation under their common seal at such meeting who shall be entitled to vote in respect of their shares in the said capital stock of the said Company in the proportions following (that is to say) that every holder of five and less than ten shares in the said

A.D. 1916. capital stock shall be entitled to one vote every holder of ten and less than twenty shares to two votes every holder of twenty and less than twenty-five shares to three votes and every holder of twenty-five shares or upwards to four votes and no more which succeeding directors and auditors shall severally and respectively continue in their offices to which they shall be so elected for the period and in manner hereinafter provided and until others shall be duly chosen in their places respectively And the election of such directors and auditors at the annual or other elections shall take place by ballot or in such other mode as shall be determined by any byelaw of the Company to be made as herein provided it being hereby ordained and declared that one-third of the said directors and one of the said auditors shall go out of office in rotation every year to commence with the said election in the year one thousand eight hundred and twenty-nine and another election of six directors and one auditor shall thereupon take place but nevertheless the directors and auditors so going out of office in rotation for the time being are and shall at all times hereafter be capable of being re-elected to their said offices or elected to any other offices in the said Company if otherwise properly qualified And in regard that the said rotations cannot take place during the three years including and commencing with the said year one thousand eight hundred and twenty-nine the directors and the auditors hereby appointed respectively who are to go out of office as aforesaid on the first Wednesday after the twenty-fifth day of March of the same three years shall be ascertained and known by drawing lots for that purpose at any of the meetings of the said directors and auditors respectively in such fair and proper manner as the said directors shall in their discretion agree to and approve of so always that the names of the directors to go out by rotation shall be declared and notice thereof affixed in some conspicuous place in the office of the Company at least fourteen days before the day of the annual election for the choice of directors but the governor or deputy governor shall not be included in the ballot or list for drawing lots within the years one thousand eight hundred and twenty-nine or one thousand eight hundred and thirty but shall vacate their offices with the directors upon whom the lot shall fall to go out of office in the year one thousand eight hundred and thirty-one and shall with those directors be re-eligible if otherwise properly qualified and the governor deputy governor and other directors or auditors so from time to time elected and chosen shall be elected and chosen for the term of three years unless such governor deputy governor or other director or auditor shall be elected in the room of some other governor deputy governor or other director or auditor dying resigning or becoming disqualified in which case he or they shall be elected for such period or time as the governor deputy governor or other director or auditor in whose room or stead he or they were elected had to serve Provided nevertheless

that in all cases of a vacancy of governor or deputy governor at the annual or any other election it shall be competent for the proprietors duly qualified to elect any of the continuing directors or any of the directors to be chosen at such election to be governor or deputy governor such proprietors declaring and specifying by their vote or ballot the name or names of the person whether a continuing director or directors elected or re-elected at such election for whom such proprietors vote to be governor and deputy governor and if any continuing director or directors shall be chosen governor or deputy governor he or they shall be governor or deputy governor for the period he or they shall have to serve as director at the time of election as governor or deputy governor and if any new director or directors shall be chosen governor or deputy governor he or they shall be governor or deputy governor for the period for which he or they shall be chosen at such election. Provided also that the persons who shall have served the said office of director or auditor shall if otherwise properly qualified be eligible to be re-chosen to the said office:

And We do further by these presents for Us our heirs and successors grant unto the said Company and their successors and will and ordain that no person shall at any time be capable of being chosen governor deputy governor or other director or auditor of the said Company unless he shall at the time of such election be a natural-born or naturalised subject of the United Kingdom and shall also have in his own name and in his own right twenty-five shares or more of the capital stock of the said Company and that no director or auditor shall continue in his or their respective offices longer than the continuance of such their respective interest in such number of shares in their own names and rights and to their own uses respectively. And in case any governor deputy governor other director or auditor shall be in any manner divested of or part with such of his shares as to reduce the same to any lesser number than aforesaid then the court of directors for the time being at their next meeting when such fact shall be made to appear to them shall proceed to declare the said respective offices or places of such governor deputy governor other directors or auditors so divested of or parting with their said shares as aforesaid to be vacant and the said vacancy or vacancies so declared shall be filled up in the same manner as in the case of other vacancies at the general court of the said Company which shall be duly held next after such declaration and that in every case where any governor deputy governor other director or auditor shall happen to die or resign his office before the annual election of such officers the major part of the members of the said Company qualified as aforesaid to be assembled in a general court shall and may elect and choose any other member or members of the said Company qualified as aforesaid into the office of such governor deputy governor other director or auditor that shall so die or resign which person or persons so to be elected shall continue in his or their said office for such and the like

A.D. 1916. period as the governor deputy governor director or auditor had to serve in whose place or stead he shall be so elected :

And We do further ordain and direct that the want of or failure to elect all or any of the directors to compose a competent court of directors shall not in any manner tend to work the dissolution of the said corporation but that the general body of members shall and may be lawfully assembled and convened at some day to be fixed by the remaining directors or the major part of them for the election of the requisite number of directors in manner hereinbefore provided which directors so elected shall have and continue all powers privileges and authorities hereinbefore provided for the continuance and government of the said corporation :

And We do further by these presents ordain constitute and appoint that it shall and may be lawful to and for the said Company at any general court to grant such salaries and allowances to be paid to the said governor deputy governor and other directors and auditors and secretary of the said Company as may be deemed expedient provided that circular notices convening such general court shall issue at least one month before such meeting and which notice shall contain a distinct statement that a motion will be made at such court for the grant of such salaries and allowances :

And We do further will direct and appoint that for the better insuring the good government and prosperity of the said Company there shall be holden two general courts of the said Company at the least in each year some time in the course of the months of June and December on a day to be appointed by the court of directors and with such notices as are hereinbefore provided at which the half-yearly dividends shall be declared and that if there shall at any time hereafter be a failure of holding a general court in either of the said months as aforesaid then and in such case any three or more of the said directors shall and may (giving such notices as are hereinbefore directed) summon and call a general court which shall be holden in the month next ensuing the month in which such general meeting should have been holden as aforesaid or as soon after as the period of the notice hereby directed will allow :

And We further will direct and appoint that fourteen days before the general court to be held in the month of December in every year the accounts of the said Company shall be submitted to and audited by the auditors for the time being or any two of them and a statement of the income and outgoings of the said Company being the result of such accounts shall be signed by the said auditors or any two of them and laid before the then next meeting of the said court of directors :

And further We do by these presents direct and appoint that upon the requisition in writing of any twenty or more of the members

of the said Company each having not less than ten shares in the said capital stock the court of directors shall within twenty-one days after such requisition and of which such notices shall be given as are hereinbefore directed summon and call a special general court either for general or special purposes to be held of the members of the said Company qualified to vote as electors as aforesaid and in default of the court of directors to summon and call such court it shall and may be lawful for the said twenty or more members having such shares as aforesaid upon fourteen days' previous notice by advertisement under their hand in the London Gazette and in two or more of the daily London newspapers and by writing affixed on the Royal Exchange in London to summon and hold a special general court and there to consider and debate upon any business relating to the government or affairs of the said Company and in case such special general court shall have been convened for any special purpose then to proceed in such special matter and to come to any determination or to despatch any business belonging to such special purposes or otherwise to come to any resolution or resolutions for the further examination into the matters relating to the affairs and government of the said Company and that it shall and may be lawful in pursuance of any resolution by the major part of the members composing such special general court to adjourn the same to a day then to be fixed upon and so from time to time and that such special general or adjourned general court composed of members qualified as aforesaid shall be holden finally to determine by the majority of their voices upon all resolutions relating to the affairs and government of the said Company Provided always that in every such case the requisition and summons for a general court shall express the purpose thereof:

And We do hereby further for Us our heirs and successors give full power to all and every the members of the said Company qualified to vote as aforesaid in a general court duly assembled by the majority of the votes of those there present to make and constitute such byelaws rules orders and regulations for and relating to the affairs and government of the said Company so that such byelaws rules orders and regulations be not repugnant to the laws and statutes of this realm nor repugnant to any of the enactments herein contained Provided always that such byelaws rules orders and regulations be duly recorded in the public book of the said Company so that the same may be at all seasonable times accessible to the members and officers of the said Company:

And We do further constitute direct and appoint that the governor or in his absence the deputy governor shall preside and act as chairman of the said court of directors and general meetings of the said Company and if it shall so happen that at any meeting of the said directors or at any general meeting of the said Company neither the governor or deputy governor shall attend it shall be lawful for the

A.D. 1916. major part of the directors then present to appoint a chairman for that occasion and in case no director shall be present at a general meeting of the said Company or in case the director or directors present shall not appoint a chairman for such occasion it shall be lawful for the members of the said Company then present or the major part of them to appoint a person to preside at such meeting and the governor deputy governor or other person presiding at any such meeting shall in case of any equality of votes have a second or casting vote :

And We do hereby for Us our heirs and successors ordain declare limit direct and appoint that all sums of money paid and received in respect of the shares of the said Company together with all acquisitions or investments whatsoever whether real or personal or wheresoever lying being and situated in the United Kingdom or elsewhere whether vested in the said Company in their own name or in the names of trustees or in what manner soever the same shall be vested shall form and constitute the joint or capital stock of the said Company and their successors for ever and shall be liable and answerable for the debts liabilities and engagements of the said Company :

And We do further by these presents for Us our heirs and successors grant unto the said Company and We do will and direct that in case the sum already subscribed shall be found insufficient in the opinion of the court of directors of the said Company to carry into full effect the beneficial purposes aforesaid then and in such case it shall be lawful for the members of the said Company for the time being in pursuance of any resolution adopted at one and confirmed at a subsequent general or general special court to raise and contribute amongst themselves in such shares and proportions as they shall think proper or by the admission of new subscribers any further or other sum of money not exceeding the sum of one million pounds sterling and every subscriber towards raising such further sum of money shall be a proprietor of and in the capital of the said Company and shall have a like vote in respect of his or her shares in the said additional sum so to be raised and be liable to such forfeitures and stand interested in all the rights profits and advantages of the said Company in proportion to the sum he she or they shall subscribe to the said capital so extended to all intents and purposes as if such further or other sum hereby allowed to be subscribed for or raised had been originally part of the capital of the said Company any thing hereinbefore contained to the contrary in any wise notwithstanding :

And We do hereby further for Us our heirs and successors grant unto the said Company and their successors and We do will direct and appoint that it shall and may be lawful for the said Company for the purposes aforesaid not only to purchase take hold sell let and dispose of all such lands in the provinces of Upper Canada and Lower Canada as aforesaid and more especially any such

lands as shall be granted by Us in virtue of our royal prerogative or by the authority of Parliament and also to contract for bargain purchase and export all such merchandises matters and things as may be necessary or convenient for the cultivation clearing or improvement of the lands which may be purchased by the said Company as aforesaid or as hereinafter mentioned and shall also be empowered and they are hereby authorised to import and receive and to sell and dispose of all goods and merchandise which may be consigned or remitted to them from such their lands in payment or satisfaction of any rent or purchase-money arising from the occupation or sale of any such lands and to receive and negotiate in England bills of exchange promissory notes or other negotiable securities for money which may be remitted to them on account of any such rent or purchase-money and also to purchase take hold sell and dispose of all lands tenements and hereditaments situate in Great Britain and Ireland or in the said provinces of Upper Canada and Lower Canada or elsewhere in our dominions which it may be necessary or convenient for the said Company to acquire in order to the carrying the purposes of this Charter into more complete effect Provided that such lands tenements and hereditaments as may be purchased in Great Britain and Ireland be not altogether of more than the value of five hundred pounds per annum at the time of such purchase And also provided that any such purchases in the said provinces of Upper Canada and Lower Canada be of such annual value only as We by any order or orders to be by Us issued with the advice of our Privy Council may from time to time authorise and direct and be made in conformity with the local laws and statutes in force in those parts of our dominions in which the land so to be purchased may be situate and the said Company may do all other acts and things in relation to the premises in all respects as beneficially as any other body politic or corporate or any subject of this realm is by law entitled to do :

And We further will declare and appoint that it shall and may be lawful to and for the said Company to advance and lend money to the local governments in the said provinces of Upper Canada and Lower Canada for any purposes whatsoever or to any trustees commissioners or other persons having the care of making or executing any public works in the said provinces or either of them at such rate of interest as may be agreed upon in every such case and to take and accept from such government or from any such trustees commissioners or other persons such assignment grant demise or other security of or upon any public revenues of the said provinces or upon any rates tolls charges of assessments within the said provinces or any or either of them or such other security for the repayment of the money so to be advanced and also for the interest thereon as

A.D. 1916. to the said Company shall appear satisfactory and which shall be good valid and effectual for the purposes expressed therein and shall and may be enforced for the benefit of the said Company their successors and assigns :

And We do further by these presents for Us our heirs and successors grant direct and appoint that the said governor deputy governor and other directors for the time being or any five or more of them shall and may from time to time and at all convenient times and when and as often as they shall think fit assemble and meet together at any place or places for the direction and management of the affairs of the said Company and being so assembled shall in such direction and management in all respects conform themselves to such byelaws rules orders and regulations as shall from time to time be made by any general or special court of the said Company and subject to all such byelaws rules orders and regulations shall and may direct and manage the affairs and business of the Company in all and singular the matters and things hereinbefore particularly set forth in the disposition and investment of all cash bills notes and other securities to the Company and in all other the traffic commerce and dealings of the said Company and that they shall have power and authority to enter into all contracts whether under seal or otherwise on behalf of the Company and to make and execute all assignments conveyances and all other acts to which the corporate seal is required to be affixed and to appoint a clerk secretary or secretaries solicitors attorneys commissioners factors agents or servants which shall from time to time be necessary to be employed in the affairs and business of the said Company and to allow and pay them reasonable salaries and allowances and to displace or remove them or any of them as they shall see cause and generally to do and act in all matters and things whatsoever which they shall judge necessary for the well ordering and managing of the said Company and the affairs thereof and to do enforce perform and execute all the powers authorities provisions acts and things in relation to the said Company and to bind the said Company as if the same were done by the whole corporation Provided always that all matters and things which the said directors shall in manner aforesaid and in writing order and direct to be done by sub-committees or other persons appointed under them shall and may by virtue of such orders be done by the said sub-committee or other persons appointed Provided also that in no case shall the corporate seal of the said Company be affixed to any instrument whatsoever except by order in writing of the court of directors and in the presence of at least two of the directors who shall attest by their signatures such sealing and that the same was done by order of the court of directors which attestation shall be evidence of the fact of such order :

Provided always and We do further declare and ordain that all and every contract or contracts made or entered into by or on behalf of any governor deputy governor director auditor or secretary of the said Company or in which any such governor deputy governor director auditor or secretary shall be either directly or indirectly interested or concerned for doing or causing to be done any work for or on behalf of the said Company or for supplying any of the articles or materials, or things to or for the use of the said Company shall be absolutely null and void to all intents and purposes whatsoever and every such governor deputy governor director auditor and secretary who shall enter into any such contract or contracts as aforesaid shall ipso facto cease to be such governor deputy governor director auditor or secretary as the case may be and a new election of some other proprietor duly qualified shall take place in manner herein mentioned:

Provided nevertheless that all acts done by such governor deputy governor director auditor or secretary in his official character on behalf of the Company before such successors be elected shall be valid and binding:

And We do further direct and appoint and our will is that interest calculated to the tenth day of July one thousand eight hundred and twenty-six shall within one month from the date hereof be payable to the members of the said Company at and after the rate of four per centum per annum from the respective periods at which the said deposit and subsequent calls (if any) shall have been paid to be calculated upon and in respect of such deposit and calls and on the tenth day of January and tenth day of July one thousand eight hundred and twenty-seven and on each and every tenth day of January and tenth day of July until and ending with the tenth day of January one thousand eight hundred and thirty-one further interest at the like rate shall be calculated and become payable to the said members upon the said deposit and upon the amount of the several calls which shall or may have been made upon and paid by them and from and after the tenth day of January in the year one thousand eight hundred and thirty-one it shall and may be lawful to and for the said court of proprietors twice in every year in the said months of June and December if the state of the affairs of the said Company shall warrant the same to declare such dividend to and amongst the members of the said Company for the half-year ending on the tenth day of July and the tenth day of January next succeeding such respective general court as to the said court of proprietors shall appear proper in addition to such payment of interest as aforesaid And in declaring such dividends respectively due regard shall be had to all the debts and engagements of the said Company and the risks and contingencies affecting their assets and securities and so as no dividend nor interest after the said tenth day of January one thousand eight hundred and thirty-one be

A.D. 1916. in any case paid out of the capital of the said Company or otherwise than as a division of the whole or a part of the gains and profits of the said Company:

And We do further will and direct that all conveyances which shall be made by the said Company to any individual or individuals of any part of the lands to be granted to or purchased or held by the said Company may be made in manner and may be in the form prescribed in and by the said Act of Parliament:

And We do for Us our heirs and successors grant and declare that these our Letters Patent or the enrolment thereof shall be in all things valid and effectual in the law according to the true intent and meaning of the same and shall be taken construed and adjudged in the most favourable and beneficial sense for the best advantage of the said corporation as well in our courts of record as elsewhere notwithstanding any non-recital mis-recital uncertainty or imperfection in these our Letters Patent And our will and pleasure is that these presents to the Company aforesaid under the Great Seal of our United Kingdom of Great Britain and Ireland shall be in due manner made and sealed without fine or fee great or small to Us in our Hanaper or elsewhere to our use therefore or any ways to be rendered paid or made.

In witness whereof We have caused these our letters to be made patent Witness ourself at our Palace at Westminster this nineteenth day of August in the seventh year of our reign.

By writ of Privy Seal
SCOTT.

L.S.

THE SECOND SCHEDULE.

THE COMPANY'S FORMER ACTS.

Session and Chapter.	Title or Short Title.	Description in this Act.
6 Geo. IV. cap. lxxv. -	An Act to enable His Majesty to grant to a Company to be incorporated by Charter to be called "The Canada Company" certain lands in the Province of Upper Canada and to invest the said Company with certain powers and privileges and for other purposes relating thereto.	The Company's Act of 1825.

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Session and Chapter.	Title or Short Title.	Description in this Act.
9 Geo. IV. cap. li. -	An Act to alter and amend an Act for enabling His Majesty to grant to a Company to be incorporated by Charter to be called "The Canada Company" certain lands in the Province of Upper Canada.	The Company's Act of 1828.
19 & 20 Vict. cap. xxiii.	An Act for granting certain additional Powers and Authorities to the Canada Company.	The Company's Act of 1856.
44 Vict. cap. xxxi. -	An Act to amend the Canada Company's Act of 1856 and to confer further powers upon the Company and for other purposes relating thereto (Short title "The Canada Company's Amendment Act 1881").	The Company's Act of 1881.

THE THIRD SCHEDULE.

OFFICE.

1. The principal office of the Company shall be situate at such place in England as the directors shall from time to time determine.

SHARE REGISTER.

2. The Company shall cause to be kept at the office a register of proprietors in which shall be entered the names and addresses of the proprietors and the number of shares or amount of stock in the capital of the Company held by each proprietor the date at which the name of any person was entered in the register as a proprietor and the date at which any person ceased to be a proprietor The said register shall be *primâ facie* evidence of all matters entered therein pursuant to the foregoing provisions.

SHARE CERTIFICATES.

3. Every proprietor shall be entitled in respect of any shares issued after the passing of this Act to a certificate under the seal of the Company specifying the shares held by him and the amount paid up thereon but the Company shall not be bound to issue more than one certificate where shares are registered in the names of joint proprietors If any certificate is worn out or lost it may be renewed on payment of two shillings and sixpence or such less sum as the directors shall from time to time prescribe but the directors may require such

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evidence and indemnity and impose such conditions as they think proper. Every certificate of the Company shall be *primâ facie* evidence of the title of the proprietor to the shares therein specified.

4. Any certificate of shares registered in the names of joint proprietors may be delivered to any one of such proprietors and the delivery thereof to any one of such proprietors shall be sufficient delivery to all.

SHARES.

5. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound to recognise or take or preserve notice of any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations expressly provided or as ordered by a court of competent jurisdiction) any other right in respect of any share except an absolute beneficial right to the entirety thereof in the registered proprietor.

6. The joint proprietors of a share shall be severally as well as jointly liable for the payment of all calls and instalments and other moneys due in respect of such share.

FORFEITURE AND LIEN.

7. If any proprietor fails to pay the whole or any part of any call on or before the day appointed for payment thereof the directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or such part thereof as remains unpaid together with any interest and expenses that may have accrued.

8. The notice shall name a further day on or before which and the place where the payment required by such notice is to be made and shall state that in the event of nonpayment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

9. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors to that effect.

10. When any share has been forfeited notice of the forfeiture shall forthwith be given to the proprietor of the share or the person entitled to the share by reason of the death or bankruptcy of the proprietor (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the share register but the provisions of this clause are directory only and no forfeiture shall be in any manner invalidated

by any omission or neglect to give such notice or to make such entry as aforesaid. A.D. 1916.

11. A forfeited share may be sold or otherwise disposed of either to the person who was before forfeiture the proprietor thereof or entitled thereto or to any other person upon such terms and in such manner as the directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

12. A proprietor whose shares have been forfeited shall cease to be a proprietor in respect of the forfeited shares but he shall notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the share with interest thereon at £5 per cent. per annum from the date of forfeiture until payment. The forfeiture of a share shall involve the forfeiture of all moneys or instalments previously paid in respect of the share and of all benefits advantages and rights whatsoever attending or attached to or conferred by the share.

13. A statutory declaration in writing that the declarant is a director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the proprietor of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

14. The Company shall have a first and paramount lien and charge on all shares not fully paid up registered in the name of a proprietor (whether solely or jointly with others) for all moneys due to the Company from him or his estate either alone or jointly with any other person whether a proprietor or not and whether such moneys are presently payable or not. The Company's lien if any on a share shall extend to all dividends payable thereon.

15. The Company may sell in such manner as the directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share,

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16. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

17. The directors may from time to time make such calls upon the proprietors of any shares in respect of any part of such shares not for the time being paid up as they think fit. Provided that (subject and without prejudice to any special terms or conditions of issue) no call shall exceed one-fourth of the issue price of the share or be payable less than two months from the last preceding call and each proprietor shall (subject to receiving at least 21 days' previous notice specifying the time or times and place of payment) pay to the Company at the time or times and place specified in such notice the amount called on or in respect of his share. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

18. If on or before the day appointed for payment thereof a sum called on or in respect of a share is not paid the person from whom the same is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding £10 per centum per annum as the directors shall in each case determine.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date either on account of the amount of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made on or in respect of the share and payable on the date on which by the terms of issue of the share the same becomes payable and in case of nonpayment all the relevant provisions of these regulations as to payment of interest and expenses forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and of which notice had been duly given in manner herein provided.

20. The directors may if they think fit receive from any proprietor willing to advance the same all or any part of the moneys uncalled and unpaid upon or in respect of any of his shares and may pay interest upon any moneys so advanced until the same would but for such advance become presently payable at such rate not exceeding 6 per cent. per annum as may be agreed between the proprietor and the directors.

TRANSFER AND TRANSMISSION OF SHARES.

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21. Subject to the restrictions of these regulations shares in the Company shall be transferable. The instrument of transfer of any share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder thereof until the name of the transferee is entered in the register in respect thereof.

22. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or in such other form as the directors shall from time to time or in any particular case approve:—

“I (*or we*) _____ of _____
 in consideration of the sum of _____ paid to me (*or*
 us) by _____ of _____
 do hereby bargain sell assign and transfer unto the said
 _____ shares (numbered _____ to
 inclusive) of and in the capital of the Canada Company to
 hold to the said _____ his executors
 administrators and assigns subject to the same rules and
 regulations and on the same conditions as I (*or we*) held the
 same immediately before the execution hereof. And I (*or we*)
 the said _____ do hereby agree to accept
 and take the said _____ shares subject to the same rules
 regulations and conditions.

“As witness our hands this _____ day of _____ 19 .”

23. The Company shall provide and keep a book to be called the register of transfers which shall be kept under the control of the directors and in which shall be entered the particulars of every transfer or transmission of every share and a copy of such register duly signed by an officer of the Company shall be sufficient evidence of every such transfer and be admitted and received as such.

24. No proprietor of any share in the Company shall sell or transfer the same after any call shall have been made in respect of the share and shall have become due and payable until such call shall have been paid and until such payment any such sale or transfer shall be void. Every person making default in the payment of any such call shall be subject and liable to forfeit the share in respect of which the same was made unless he shall pay the same in full at the time of such sale or transfer but such forfeiture shall first be notified and declared in manner provided in these regulations with respect to the forfeiture of shares for nonpayment of calls.

25. The directors may decline to register any transfer of shares (not being fully paid-up shares) to a person of whom they do not approve without being bound to give any reason for such disapproval and may also decline to register any transfer of shares on which the

A.D. 1916. Company has a lien The directors may decline to recognise any instrument of transfer of a share unless (a) such fee (not exceeding 2s. 6d.) as the directors may from time to time require is paid to the Company in respect thereof and (b) the instrument of transfer is deposited at the office accompanied by such evidence (if any) as the directors may require to show the title of the transferor to make the transfer.

26. The register of transfers may be closed at such times (if any) as the directors may from time to time determine.

27. In the case of the death of a proprietor the survivors where the deceased was one of several joint proprietors and the executors or administrators where the deceased was a sole proprietor shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint proprietor from any liability in respect of any share of which he was a joint proprietor.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of any proprietor or in any other way than by transfer upon producing such evidence that he sustains the character in respect of which he proposes to act under this regulation or of his title as the directors think sufficient may with the consent of the directors (which they shall not be bound to give) be registered as a proprietor in respect of such share or may subject to the regulations as to transfers herein contained transfer such share.

29. A person becoming entitled to a share as in the last preceding regulation mentioned shall not be entitled to receive any dividends bonuses or other moneys payable in respect of the share or be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a proprietor unless he shall have become a proprietor in respect of the share. But if and as soon as any such person as aforesaid shall be registered as proprietor of the share he shall (subject to any rights or claims of the Company in respect of unpaid calls or otherwise) be entitled to receive any dividends bonuses or other moneys payable in respect of the share.

GENERAL MEETINGS.

30. General meetings of the Company shall be held once at least in every year on such day in the months of February or March as the directors shall determine. Such general meetings shall be called ordinary meetings. All other meetings of the Company shall be called special general meetings.

31. The directors may call a special general meeting whenever they think fit.

32. The directors shall upon a requisition made in writing by not less than 20 proprietors each holding not less than ten shares in the

capital for the time being upon which all calls or other sums then due have been paid forthwith proceed to convene a special general meeting of the Company. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within 21 days from the date of the requisition being so deposited issue notices convening a meeting of the Company the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further special general meeting for the purpose of considering the resolution and if thought fit of confirming it and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. Any meeting convened by the requisitionists under this regulation shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors provided that not less than 10 nor more than 21 days' notice of any such meeting shall be given.

33. At least 10 days' notice of every general meeting of the Company (exclusive of the day on which the notice is given) specifying the place the day and the hour of meeting and in the case of special business the general nature of such business shall be given to the proprietors entitled thereto either personally or by notice sent by post as hereinafter provided. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the proprietors shall not invalidate any resolution passed or proceedings had at any such meeting. It shall not be necessary to give any other notice of a general meeting whether by way of advertisement or otherwise.

PROCEEDINGS AT GENERAL MEETINGS.

34. All business shall be deemed special that is transacted at any special general meeting but no business transacted at any ordinary meeting shall be deemed special except such (if any) as is by these regulations expressly declared to be special business or any business in respect whereof it is by these regulations expressly provided that express notice of the intention to transact such business shall be given and the Company in ordinary meeting shall (except in the case of such special business as aforesaid) have full power to superintend regulate and control all the affairs and concerns of the Company and to transact and do any business matter or thing relating to the Company although no notice of the intention so to do has been given and in particular but without limiting the generality of the foregoing provisions shall have power to elect and fix the remuneration of

A.D. 1916. — auditors and elect directors and other officers in the place of those retiring by rotation or otherwise.

35. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Five proprietors present in person shall be a quorum for all purposes.

36. If within half an hour from the time appointed for holding a general meeting a quorum is not present the meeting if convened on the requisition of proprietors shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the proprietors present shall be a quorum.

37. The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. When a meeting is adjourned for 10 days or more notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid no notice of an adjourned meeting or of the business to be transacted thereat shall be required to be given. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

38. The governor or failing him the deputy governor or failing him some other director nominated by the directors to preside at such meeting shall preside as chairman at every general meeting of the Company.

39. If neither the governor nor the deputy governor nor any other director nominated for the purpose shall be present within 15 minutes after the time appointed for holding the meeting or be willing to act as chairman the proprietors present shall choose some director or if all the directors present decline to take the chair they shall choose some proprietor present to be chairman of the meeting.

40. The decision of all questions at any general meeting shall be taken in the first instance by show of hands. Provided that if the governor or the deputy governor or a majority of the directors present or if five or more proprietors present at any general meeting holding between them shares to the aggregate nominal value of not less than £3,000 and qualified to vote at a ballot as herein provided should either before or after the voting by show of hands demand that the votes thereupon be ascertained and taken by ballot the same shall be done accordingly. Every proprietor entitled to vote at any such ballot may vote either personally or by proxy but such proxy must be a proprietor of shares in the Company and himself entitled to vote save that a corporation being a proprietor entitled to vote may appoint as its proxy one of its officers though not a proprietor of shares in the Company

The appointment of a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor be a corporation under its common seal and may be in the form following or to the like effect (that is to say):—

“The Canada Company.

“I _____ of _____ in
the county of _____ being a shareholder of the
Canada Company and entitled to _____ votes hereby
appoint _____ of _____ as
my proxy to vote for me and on my behalf at the (ordinary or
special general) meeting of the Company to be held on the
day of _____ 19 _____ and at any adjournment thereof.
“As witness my hand this _____ day of _____ 19 _____.”

41. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office at least 48 hours before the time appointed for the commencement of the ballot at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

42. If a ballot be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the chairman of the meeting shall direct provided that every ballot shall commence at 12 o'clock noon and shall be kept open for four hours and not longer and that at least seven and not more than 15 days' notice (calculated as in the case of notices of meetings) of any ballot specifying the place day and hour of the commencement thereof and the question on which it is being taken shall be given to all the proprietors. The result of any ballot so taken shall be deemed to be the resolution of the meeting at which the ballot was demanded.

43. No ballot shall be demanded on the election of a chairman or on any question of adjournment.

44. In the case of an equality of votes whether on a show of hands or on a ballot the chairman of the meeting at which the show of hands takes place or at which the ballot is demanded shall be entitled to a second or casting vote.

45. The demand of a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot was demanded.

46. If no ballot be demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive and an entry to

A.D. 1916. — that effect in the book of proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

VOTES OF PROPRIETORS.

47. On a show of hands every proprietor who is present in person shall have one vote only. In case of a ballot every proprietor voting in person or by proxy shall have one vote for each share of which he is the proprietor.

48. If any proprietor is a lunatic or idiot he may vote whether on a show of hands or on a ballot by his committee curator bonis or other legal curator and such committee curator bonis or other legal curator may on a ballot vote by proxy. In the case of joint proprietors the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of proprietors.

49. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is executed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death insanity revocation or transfer shall have been received by the Company at the office before the commencement of the ballot at which the proxy is used.

50. No proprietor shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a ballot or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such proprietor and no proprietor shall be entitled to be present or to vote in respect of any share that he has acquired by transfer at any meeting unless he has been registered as proprietor of the share in respect of which he claims to vote for at least 6 months previously to the time fixed for holding the meeting at which he proposes to vote or (if such meeting be an adjourned meeting) to the time originally fixed for holding the same.

DIRECTORS.

51. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than five nor more than seven in number including the governor and deputy governor but not including any local director or commissioner. At the date of the passing of the above-written Act the governor was Joseph Corbin Weld (last elected on the 29th March 1916) the deputy governor was Colonel .

Herbert Leonard Mitchell R.A. (last elected on the 31st March 1915) and the other directors were William Charles Scott (last elected on the 31st March 1915) Henry Corbin Weld (last elected on the 31st March 1914) and John Cooke Hewlett (last elected on the 29th March 1916). A.D. 1916.

52. The directors shall be entitled to be paid out of the funds of the Company remuneration for their services at such rate as may from time to time be fixed by resolution of a general meeting of the Company. Such remuneration shall be divided amongst the directors in such proportions and manner as they shall determine amongst themselves and in default of such determination within the year equally.

53. If any director shall be called upon to perform extra or special services of any kind or to travel or go or reside abroad for any business or purposes of the Company he shall be entitled to receive such remuneration for those services as the directors shall determine either as a fixed sum or as a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for his share in the remuneration of the directors otherwise provided and the same shall be charged as part of the ordinary working expenses of the Company.

54. The qualification of each director shall be the holding in his own name and in his own right of shares in the capital of the Company to the nominal value of not less than £250.

55. The office of a director shall be vacated in each of the following events:—

- (A) If he resigns his office by writing under his hand addressed to the Company and left at the office:
- (B) If he become bankrupt or compound with his creditors:
- (C) If the directors resolve that he is physically or mentally incapable of performing his duties as a director:
- (D) If not being a local director or commissioner he absent himself from meetings of the directors for six calendar months without leave of the directors and the directors resolve that his office be vacated by reason of such absence:
- (E) If he cease to hold the necessary qualification.

POWERS AND DUTIES OF DIRECTORS.

56. The management of the business of the Company shall be vested in the directors who may exercise all such powers of the Company as are not by these regulations or by the above-written Act required to be exercised or done by the Company in general meeting subject nevertheless to the provisions of these regulations and of the said Act and of the Charter and to such regulations being not inconsistent with the provisions aforesaid as may be prescribed by the

A.D. 1916. Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers conferred by this regulation shall not be limited or restricted by any special power or authority conferred by any other of these regulations.

57. The directors may from time to time appoint a secretary who shall hold office upon such terms as they may prescribe and may also at any time appoint a temporary substitute to act in his place who shall whilst so acting be deemed for all purposes to be the secretary of the Company and may in like manner appoint from time to time such other officers and servants of the Company as may be required and may at any time discharge or suspend any officer or servant so appointed and appoint others in their stead as there shall be occasion. Any such appointment may be made to operate in and for any colony or place to which the powers of the Company extend.

58. The directors may out of the moneys of the Company grant pensions or gratuities to persons formerly or for the time being in the employment of the Company or to the wives widows families or dependents of any such persons and may support and subscribe to any churches chapels schools hospitals clubs places of recreation or other establishments which in their opinion are calculated to advance the interests of the Company or to be for the benefit of any persons employed by or dependent upon the Company.

59. The directors may whenever they think fit so to do send out with the notices convening any meeting of the Company or with the notices of a ballot circulars setting forth the facts and views of the directors in connexion with any business for the transaction of which the meeting is convened and asking for the support of the proprietors at the meeting and also stamped proxy forms made out in the names of the directors or any of them and stamped covers for the return thereof and may pay out of the funds of the Company the costs of printing posting and stamping those documents or any of them.

60. The directors may from time to time or at any time maintain and establish commissioners or local boards for managing the affairs of the Company in any colony or place in which it transacts business or owns property and may appoint any persons to be members of such local boards or local directors or any attorneys superintendents managers or agents and may fix their remuneration and may delegate to any boards or persons so appointed any of the powers authorities and discretions for the time being vested in the directors with authority to sub-delegate and may authorise the members for the time being of any local board or any of them to fill vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the directors

may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby. Provided that no person appointed a local director or member of a local board under this regulation shall be deemed to be a director for any of the purposes of these regulations. The directors may comply with the requirements of any local laws as they may think expedient and may cause branch registers to be kept and discontinued and may have official seals for use abroad in accordance with the powers conferred by sections 34 35 36 and 79 of the Companies (Consolidation) Act 1908 with respect to companies registered under that Act and authorised by their articles in that behalf and the provisions of the said sections except subsection (2) of section 34 shall *mutatis mutandis* apply to the Company. In particular the directors may appoint a board of commissioners to consist of two or more persons resident in Canada to conduct the affairs of the Company in Canada in manner provided by the Charter.

61. No director or intended director shall be disqualified by his office from entering into any contract with the Company as a vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined upon if his interest then exists or in any other case at the first meeting of the directors after such interest shall have been acquired. Provided nevertheless that no director shall vote in respect of any contract or arrangement in which he is so interested and if he do so vote his vote shall not be counted but this proviso shall not apply to any contract or arrangement for giving a director any indemnity or security in respect of any obligation or guarantee undertaken or given by him for the benefit of the Company or any security for money lent by him to the Company and may at any time be suspended in whole or in part by resolution of the Company in general meeting.

62. All cheques promissory notes bills of exchange and other negotiable instruments and all receipts for moneys shall be made signed drawn accepted endorsed or otherwise executed on behalf of the Company in such manner as the directors shall from time to time resolve and the directors may delegate to any person in the employment of the Company on such terms and subject to such restrictions and conditions (if any) as they think fit the power to sign draw

A.D. 1916. accept endorse or otherwise execute on behalf of the Company any such instrument as aforesaid and power to sign receipts for money payable to the Company to lend advance or otherwise dispose of the moneys funds and property of the Company and generally all or any of the powers and discretions vested in the directors with respect to dealings with the moneys funds or property of the Company or the conduct or management of its affairs.

63. The directors shall cause proper minute books to be kept in which there shall be entered proper minutes of all resolutions passed and proceedings had at every general meeting of the Company and also proper minutes of the names of directors present at each meeting of the directors or of any committee of directors and of all resolutions passed and proceedings held thereat. Any such minutes purporting to be signed by the chairman of any meeting of the Company or of the directors or of a committee of directors shall be conclusive evidence of the facts therein stated without further proof.

64. A resolution in writing signed by all the directors shall be as valid and effectual as if passed at a meeting of the directors duly convened and constituted.

THE SEAL.

65. The seal of the Company shall not be affixed to any instrument except with the authority of the directors and shall be so affixed in the presence of at least two directors and the secretary who shall sign every instrument to which the seal is affixed.

ROTATION OF DIRECTORS.

66. The governor and deputy governor and other directors of the Company shall (subject to clause 55 of these regulations and to the provisions hereinafter contained) be entitled to continue in office until the third ordinary general meeting after they shall have respectively been last elected when they shall respectively retire from office but they shall retain office until the close or adjournment of the meeting at which they respectively retire and shall be eligible for re-election.

67. At the ordinary meeting held in the year 1917 and at every succeeding ordinary meeting those directors shall retire from office who have held office for the three years preceding such meeting or who have been elected to fill casual vacancies caused by the death retirement or removal of directors who if they had continued in office would have held such office for three years. A retiring director shall be eligible for re-election.

68. The Company at the meeting at which any director retires in manner aforesaid shall fill up the vacated office by electing a person

thereto unless at such meeting it is expressly resolved not to fill up the same. A.D. 1916.

69. No person other than a director retiring at the meeting shall unless recommended by the directors for election be eligible for election to the office of director at a general meeting unless not less than 7 nor more than 28 clear days before the day appointed for the meeting there shall have been given to the secretary notice in writing by some proprietor duly qualified to be present and vote at the meeting for which notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

70. If at any meeting at which an election of directors or of a governor or deputy governor ought to take place the place of any retiring director or of the governor or deputy governor is not filled up such director or governor or deputy governor shall be deemed to have been re-elected unless (in the case of a director not being the governor or deputy governor) it shall be resolved that his place be not filled.

71. No person shall at any time be elected or appointed a director who is not at the time of such election or appointment a natural-born or naturalised British subject.

72. The Company may from time to time in general meeting increase or reduce the number of directors and may make the appointments required for effecting any such increase.

73. Any casual vacancy occurring in the board of directors (including a vacancy in the office of governor or deputy governor) may be filled up by the directors but any person so chosen shall retain his office so long only as the retiring director or governor or deputy governor would have retained the same if no vacancy had occurred. In the event of such a vacancy occurring in the office of governor or deputy governor any director whether continuing or newly appointed may be appointed to fill the office of governor or deputy governor as the case may be and if a continuing director shall be so appointed a casual vacancy shall be deemed to have occurred in his office of ordinary director and such continuing director shall hold his new office for the remainder of the period for which but for such appointment he would have continued in office as an ordinary director.

74. The Company may by an extraordinary resolution as defined in section 69 of the Companies (Consolidation) Act 1908 remove the governor or deputy governor or any other director before the expiration of his period of office and may by an ordinary resolution appoint another duly qualified proprietor to fill the office so vacated and the person so appointed shall be subject to retirement at the same time as if he had been appointed to such office on the day on which the

A.D. 1916. director in whose place he is appointed was last elected to such office
In the event of the removal of the governor or deputy governor under this clause any director whether continuing or newly appointed may be appointed to fill the office of governor or deputy governor as the case may be and if a continuing director shall be so appointed a casual vacancy shall be deemed to have occurred in his office of ordinary director and such continuing director shall hold his new office for the remainder of the period for which but for such appointment he would have continued in office as an ordinary director.

PROCEEDINGS OF DIRECTORS.

75. The directors may meet together for the despatch of business adjourn and regulate their meetings as they think fit Questions arising at any meeting shall be decided by a majority of votes In case of an equality of votes the chairman shall have a second or casting vote Any of the directors may and the secretary on the requisition of any director shall at any time summon a meeting of directors It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

76. The directors may determine the quorum necessary for the transaction of business Until otherwise determined three directors shall form a quorum.

77. The continuing directors may act notwithstanding any vacancy in their body but if and whenever their number is reduced below the minimum fixed by or in accordance with these regulations they may act (whether forming a quorum or not) for the purpose of filling vacancies in their body or of summoning a general meeting of the Company but for no other purpose.

78. The governor for the time being shall preside as chairman at all meetings of the directors but if there shall be no governor for the time being or if he shall not be present at the meeting within 15 minutes after the time appointed for holding the same the deputy governor shall so preside and if he shall not be present within the time aforesaid the directors present may choose one of their number to be chairman of the meeting.

79. A meeting of directors at which a quorum is present shall be competent to exercise all powers and discretions hereby conferred upon or otherwise for the time being exercisable by the directors.

80. The directors may delegate all or any of their powers to committees consisting of any one or more of the directors on such terms and conditions (if any) and subject to such restrictions (if any) as they think fit Any committee so formed shall in the exercise of

the powers so delegated conform to any regulations or restrictions which may be imposed upon it by the directors. A.D. 1916.

81. All acts done by any meeting of directors or of a committee of directors or by any person acting as a director shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid or that he was disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be a director.

DIVIDENDS.

82. Subject always to the provisions of the above-written Act the directors may recommend and with the sanction of the Company given at an ordinary meeting or at a special general meeting may pay dividends out of the profits of the Company in cash in shares of other companies in specie or otherwise and in case of the payment of dividends otherwise than in cash the directors shall determine the time and mode of distribution and the value to be attached to any shares or property so to be distributed. No longer dividend shall at any time be paid or distributed than is recommended by the directors. The directors may also in their discretion when in their opinion the profits of the Company permit but subject always to the provisions of the said Act pay interim dividends without any sanction of the Company in general meeting being required.

83. The profits of the Company which it shall in each year be determined to distribute by way of dividend shall subject and without prejudice to any special rights for the time being attached to any particular class of shares be divisible among the proprietors in proportion to the capital paid up on the shares held by them respectively. When capital is paid up in advance of calls it shall not unless the directors otherwise agree confer any right to participate in profits.

84. No dividend or instalment of a dividend shall be payable except out of the profits of the Company available therefor under or in conformity with the provisions of the above-written Act.

85. The directors may deduct from any dividend payable to any proprietor all such sums of money as may be due from him to the Company on account of calls or otherwise.

86. No dividend shall bear interest against the Company.

87. Unless directions are given for some other mode of payment any dividend may be paid by cheque or warrant sent through the post to the registered address of the proprietor or person entitled thereto and in the case of joint proprietors to the registered address of that one whose name stands first in the register in respect of the joint holding. Every cheque or warrant so sent shall be made payable to

A.D. 1916. the order of the person to whom it is sent and the Company shall not be responsible for the loss of any such cheque or warrant in course of transmission or for any loss arising from the payment of the amount thereof on a forged endorsement.

88. In the case of persons registered as joint proprietors of a share any one of such persons may give an effectual receipt for all dividends or other moneys payable on or in respect of the share

ACCOUNTS.

89. The directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and also of the assets credits and liabilities of the Company.

90. The books of account other than such as may relate exclusively to the business and affairs of the Company conducted elsewhere than in London shall be kept at the office.

91. At the ordinary meeting in every year the directors shall lay before the Company in general meeting a profit and loss account and balance sheet made up to the 31st day of December in the last preceding year together with a report by the directors upon the affairs of the Company.

92. A copy of such profit and loss account and balance sheet shall be sent to every member by post before the meeting.

AUDIT.

93. The Company shall by resolution at the ordinary meeting in each year appoint qualified persons to hold office as auditors until the next ensuing ordinary meeting and fix their remuneration. A director or other officer of the Company shall not be eligible to be appointed an auditor.

94. The directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditors (if any) may act.

95. The auditors shall examine the accounts of the Company once at least in every year and ascertain the correctness of the balance sheet and sign the same.

96. The appointments rights powers and duties of the auditors subject to the foregoing provisions shall be regulated by the provisions of sections 112 and 113 of the Companies (Consolidation) Act 1908 or any statutory modification or re-enactment thereof for the time being in force as if the Company were a Company registered under that Act.

NOTICES.

A.D. 1916.

97. Any notice or document may be served by the Company upon any of the proprietors either personally or by sending it through the post in a prepaid letter addressed to such proprietor at his registered address as appearing in the share register. Any notice other than a notice of a general meeting of the Company or of any ballot may if the directors think fit be given to or be served upon the proprietors or any other person entitled to receive the same by advertising the same in any two or more daily newspapers published in London.

98. All notices directed to be given to or served upon the proprietors if given or served otherwise than by advertisement shall with respect to any share of which two or more persons are joint proprietors be given to whichever of such persons is named first in the share register as one of such joint proprietors and notice so given or served shall be sufficient notice to all the joint proprietors of the share.

99. Any proprietor described in the share register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be given or served upon him shall be entitled to have any notice which it is decided to give or serve otherwise than by advertisement given to or served upon him at such address but save as aforesaid no proprietor other than a registered proprietor described in the share register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

100. Any such notice as aforesaid if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office. Any notice given by advertisement shall be deemed to have been served on the day on which such notice is advertised.

101. Any notice or document delivered or sent by post to or left at the registered address of any such proprietor in pursuance of these regulations shall notwithstanding that such proprietor be then dead or bankrupt or whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such proprietor whether as sole or joint proprietor unless his name shall at the time of the service of the notice have been removed from the share register as proprietor of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

A.D. 1916.

INDEMNITY.

102. The directors and other officers of the Company and all attorneys and agents of the Company shall be indemnified by the Company against all actions proceedings damages losses costs charges expenses and liabilities incurred by them in or about the discharge of their respective duties except such as happen through their own respective wilful acts or defaults or breaches of trust.

103. No director or other officer of the Company shall be liable for the acts or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any defect of title in respect of any property purchased taken on lease or otherwise acquired or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising therefrom.

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