

the re-issue or issue was made before or after the passing of this Act, shall not be treated as the issue of a new debenture for the purposes of any provision limiting the amount or number of debentures to be issued.

Pending proceedings not affected.

5. Nothing in this section shall prejudice— 5

(a) The operation of any judgment or order of a court of competent jurisdiction pronounced or made before the first day of July, nineteen hundred and thirteen, as between the parties to the proceedings in which the judgment was pronounced or the order made, and any appeal from any such judgment or order shall be decided as if this Act had not been passed; or, 10

(b) any power to issue debentures in the place of any debentures paid off or otherwise satisfied or extinguished, reserved to a company by its debentures or the securities for the same. *Imperial Act, s. 104 in part.* 15

SHARE WARRANTS.

Issue and effect of share warrants.

15. A company, if so authorized by its special Act, letters patent or supplementary letters patent, and subject to the provisions thereof, may, with respect to any fully paid up shares, issue under its common seal a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the shares included in the warrant, hereafter termed a share warrant. 20 25

Rights of bearer.

2. A share warrant shall entitle the bearer thereof to the shares therein specified, and the shares may be transferred by delivery of the warrant.

Bearer to be shareholder on surrender of warrant.

3. The bearer of a share warrant shall, subject to the provisions and regulations respecting share warrants contained in the special Act, letters patent or supplementary letters patent, be entitled, on surrendering it for cancellation, to have his name entered on the books of the company as the holder of the shares specified in such share warrant, and the company shall be responsible for any loss incurred by any person by reason of the company entering on the books of the company the name of the bearer of a share warrant in respect of the shares therein specified without the warrant being surrendered and cancelled. 3 35

Rights of bearer under regulations.

4. The bearer of a share warrant may, if the regulations respecting share warrants so provide, be deemed to be a shareholder of the company either to the full extent or for any purposes defined by such regulations; except that he shall not be qualified in respect of the shares specified in the warrant for being a director of the company, in cases where such a qualification is required by the by-laws of the company. 40 45