

them respectively, and such new Shares shall be offered to the then Shareholders in the proportion aforesaid, and such offer shall be made by letter, under the hand of the Secretary, given to or sent by post, addressed to each Shareholder, according to his address in the Shareholders' Address Book, or left at his usual or last known place of abode.

VIII. The said new Shares shall vest in, and belong to, the Shareholders who accept the same, but if any Shareholder fail for one month after such offer of new Shares, to accept the same, it shall be lawful for the Company to dispose of such Shares, in such a manner as they deem most for the advantage of the Company.

New Shares to vest in Shareholders who accept the same.

IX. The new Shares shall be of such amount, and may be issued in such manner, and on such terms as the Directors may think fit; Provided, nevertheless, that no Shares shall be issued at a discount or below the nominal amount thereof.

Provision in case of new Shares not being at par.

X. The Company may, from time to time, borrow such sums of money as may be sanctioned by a General Meeting, so that the whole amount of money for the time being, on Loan to the Company, do not exceed the amount of the Capital of the Company for the time being, subscribed for, and remaining uncalled, and liable to be paid up by the Shareholders; nevertheless no call made subsequently to the date of any Loan to the Company shall invalidate such Loan.

Limit of Borrowing powers of Company.

XI. All new laws, regulations, provisions and bye-laws, and all amendments and alterations of existing laws, regulations, provisions, and bye-laws, made by the Company in pursuance of the powers of the said Charter, shall be binding on the said Company in Canada to the same extent as they would be binding on the said Company in England, if the Company were carrying on its business altogether in England, and were altogether subject to English Law.

Alterations made in pursuance of Charter to be binding in Canada.

XII. In the event of the Company obtaining any Supplemental Charter from Her Majesty, or any Act of the Imperial Parliament, amending or altering any provisions relating to the Company contained in the said Charter, the said Deed of Settlement, or in any Act passed by the Legislature of Canada in relation to the said Company, such supplemental Charter, or Imperial Act, shall be valid in Canada to the same extent as if the provisions therein contained, had been enacted by the Legislature of Canada.

Effect of Supplemental Royal Charter or Imperial Act.

XIII. All powers given by either of the said recited Acts to the Company, of receiving and taking, and paying or agreeing to pay, any rate of interest not exceeding £8 per cent. per annum, for money lent or borrowed by them respectively, in pursuance of the said Acts, or of demanding or receiving in advance half-yearly interest accruing on loans granted by the Company, shall extend and apply to any Capital raised, and money lent or borrowed by them respectively, in pursuance of this Act, and the Company may in respect of such last mentioned Capital and Money, receive and take and pay, or agree to pay, demand and receive in advance such interest accordingly.

Provision as to rate of interest

XIV. This Act shall be deemed a Public Act.

Public Act.