

How the parties lending money to the Company shall be secured, &c.

VI. And be it enacted, That the respective obligees, in such bonds or debentures, whereby the rents, revenues or future calls, or payments due to the said Company, shall be secured, shall proportionally, according to the amount of moneys secured, thereby be entitled to be paid out of the rents, revenues or future calls of the company, the respective sums in such bonds or debentures mentioned, and thereby intended to be secured, without any preference one above another, by reason of priority of date of any such bond or debenture, or of the meeting at which the same was authorised or otherwise howsoever, and no such bond or debenture, although it should comprise future calls on Shareholders, shall preclude the Company from receiving and applying such future calls to the purposes of the Company, so long as the money due on such bond or debenture does not exceed the amount of all the calls still remaining unpaid.

Directors may empower the President, &c. to sign bonds, notes, mortgages, &c.

VII. And be it enacted, That notwithstanding any thing in the Act hereby amended contained, it shall and may be lawful for the Directors of the said Company, from time to time, and as often, and when they shall see fit, without the formality of passing a Bye-Law to that effect, specially to authorize the President or Vice President, or any two or more of the Directors of the said Company, to sign such particular bonds, mortgages, contracts or instruments as it may in the opinion of the Directors, be necessary or expedient so to sign, and to affix the Common Seal of the said Company thereto, and it shall also be lawful in like manner, for the President or Vice President or any two or more Directors, to be from time to time authorized as aforesaid, to draw, sign or accept such particular promissory notes, or bills of exchange, for the purposes of the said Company without seal, as it may, in the opinion of the Directors, be necessary or expedient so to sign, and all such bonds, 45