

Stock to be deemed personal estate.

VI. The stock of the said Corporation shall be deemed personal estate, notwithstanding the conversion of any portion of the funds constituting the same into lands; and at all meetings of the shareholders, held in pursuance of this Act, whether the same be general or special, every shareholder shall be entitled to as many votes as he shall have shares in the said stock, and such vote or votes shall be given in person or by proxy; and all questions proposed or submitted for the consideration of the said meetings, shall be finally determined by the majority of the votes; Provided that no person shall be entitled to vote as proxy at any meeting, unless he shall be a shareholder in the said Corporation, and produce written authority as such proxy, in the form to be prescribed by any By-law of the said Corporation.

Proviso.

Capital stock may be increased.

VII. If the said sum of twenty-five thousand pounds be found insufficient for the purposes of this Act, then, and in such case, it shall be lawful for the said Corporation, by vote of not less than two-thirds in number of the shareholders, representing not less than eight thousand shares, at any General Meeting to be called expressly for that purpose, to increase the capital stock of the said Corporation, either by the admission of new members as subscribers to the said undertaking, or otherwise, to a sum not exceeding in all the sum of one hundred thousand pounds, currency; and the capital so to be raised by the creation of new shares shall be in all respects part of the capital stock of the said Corporation, and every stockholder of the new stock shall be a member of the said Corporation, and be entitled to all and every the same powers, privileges and rights as the persons who are now shareholders, in proportion to the interest number of shares which he may acquire, and to the amount of calls paid thereon; and shall also be liable and subject to the same obligations, and stand interested in all the profits and losses of the said undertaking, in proportion to the sum that he shall subscribe and pay thereto as fully and effectually to all intents and purposes whatsoever, as if such other or further sum had been originally raised as part of the said first sum of twenty-five thousand pounds, anything herein contained to the contrary notwithstanding.

Corporation may borrow money.

VIII. It shall be lawful for the said Corporation from time to time to borrow, either in this Province or elsewhere, all such sums of money, not exceeding in all, at any one time, an amount equal to the paid up capital stock, as they may deem expedient, and to make the bonds, debentures or other securities, they shall grant for the sum so borrowed, payable either in currency or in sterling, with interest, at such place or places as they may deem advisable; and such bonds, debentures and other securities may be made payable to bearer or transferable by simple endorsement or otherwise, and may be in such form as the Directors for the time being may see fit, and the said Directors may hypothecate mortgage or pledge the lands' revenues and other property of the said Corporation for the due payment of the said sums and the interest thereon; Provided always, that the said Corporation shall not be allowed to borrow the said money thereof aforesaid until one-half of the capital stock of the said Corporation herein before authorised to be paid up.

Proviso.

Shares may be assigned by delivery of certificate.

IX. The shares of the Stock of the said Corporation shall be assignable by the delivery of the certificate to be issued to the holders of such shares respectively, and by assignment, in some convenient form or conditions to be prescribed by any By-law of the said Corporation, and by such assignment the party accepting such transfer shall thenceforth be