

may be prescribed in such by-law, or decided upon by the directors, upon the authority thereof, and the Company may make such provision respecting the redemption of such securities as it deemes proper.

- 5 **27.** The directors may issue, as paid up stock, shares of the capital stock of the Company in payment of and for all or any of the businesses, franchises, undertakings, properties, rights, powers, privileges, letters patent, contracts, real estate, stock and assets, and other property of any person or municipal corporation which it may lawfully acquire by virtue of this Act, and may allot and hand over such shares to any such person or corporation or its shareholders; and may issue, as paid-up and unassessable stock, shares of the capital stock of the Company, and allot and hand over the same in payment for right
10 of way, lands, rights, plant, property, letters patent of invention, rolling stock or materials of any kind, [or services rendered to the Company,] and any such issue and allotment of stock shall be binding on the Company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon, and the Company may pay for any such property [or services rendered to the Company], wholly or partly in paid-up shares, or wholly or partly in debentures, as the directors deem proper.

Issue of paid-up stock.

- 25 **28.** The Company may amalgamate with any other company, and may acquire the property, rights, franchises and privileges, in whole or in part, of other companies, with the consent of the majority of the shareholders at a meeting specially called for the purpose of considering the same.

Amalgamation with other companies.

- 30 **29.** The directors may, from time to time, with the consent of the majority of the shareholders present or represented by proxy at a meeting called for such purpose, issue debenture stock which shall be considered as a part of the regular debenture debt authorized by section 26 of this Act, in such amounts and manner, on such terms, and bearing such rates of interest, as the directors from time to time, think proper, and the Company may, from time to time, borrow money to an amount which shall not exceed five times the amount of its paid up and unimpaired capital, and it may, for that purpose, execute, negotiate, and issue obligations or bonds, or
40 debentures, in sums of one hundred dollars, or as authorized by section 26 of this Act, redeemable at a fixed period or within a definite term, by means of drawings, with or without premiums or prizes. It may stipulate and pay on its obligations or bonds, or debentures, which may be issued by it, any rate of interest that may be lawfully taken by individuals at the place where they are issued.

Issue of debenture stock.

- 50 **30.** The mortgage bonds, debentures or other securities of the Company, issued under the provisions of this Act, may be issued in the denominations of pounds, dollars or francs, or any and all of them, and may be made payable, both as to principal and interest, in Canada, the United States or Europe, and the coupons attached, representing the interest on

Bonds, etc., how issued and payable.