

or by proxy, at a general meeting duly called for considering the by-law, the Directors may borrow money upon the credit of the Company, and issue the bonds, debentures or other securities of the Company, and may sell the said bonds, debentures or other securities at such prices as may be deemed expedient or be necessary; but no such debentures shall be for a less sum than one hundred dollars.

(a) The Directors may, under the like sanction, hypothecate, mortgage, or pledge the real or personal property of the Company, to secure any sum or sums borrowed for the purposes thereof.

9. The Company shall cause a book or books to be kept by the Secretary, or by some other officer especially charged with that duty, wherein shall be kept recorded;

(a) A copy of the Letters Patent incorporating the Company, and of any supplementary Letters Patent for increasing or decreasing the capital stock thereof, and of all by-laws thereof;

(b) The names, alphabetically arranged, of all persons who are or have been shareholders;

(c) The address and calling of every such person while such shareholders;

(d) The number of shares of stock held by each shareholder;

(e) The amounts paid in, and remaining unpaid, respectively, on the stock of each shareholder;

(f) All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and—

(g) The names, addresses and calling of all persons who are or have been Directors of the Company; with the several dates at which each ever became or ceased to be such Director.

10. The Directors may refuse to allow the entry, into any such book, of any transfer of stock whereon any call has been made which has not been paid in.

11. No transfer of stock, unless made by sale under execution, shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors, until the entry thereof has been duly made in such book or books.

12. Such books shall, during reasonable business hours of every day, except Sundays and holidays, be kept open for the inspection of shareholders and creditors of the Company, and their personal representatives at the office or chief place of business of the Company; and every such shareholder, creditor or representative, may make extracts therefrom.

13. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company by any agent, officer or servant of the Company, in general accordance with his powers as such under the by-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any by-law, or special vote or order; nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party therefor; Provided always that nothing in this Act shall be construed to authorise the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank, or to engage in the business of banking or insurance.

14. No Company shall use any of its funds in the purchase of stock in any other Corporation unless expressly authorized by the by-laws confirmed at a general meeting.