

less than \$500, or holding not less than five shares in the Stock of the Company, shall be eligible to the office of Director.

10. The Directors may at any time call upon the Shareholders Calls. for instalments upon each share which they, or any of them, may hold in the capital stock of the said Company, in such proportion as they may see fit, no such instalment exceeding ten per cent., and the Directors shall give one month's notice of such call, in such manner as they may appoint.

11. The said Company shall have power and authority to become Company may become parties to Promissory Notes, &c. parties to Promissory Notes and Bills of Exchange, for sums not less than one hundred dollars, and any such Promissory Note made or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer of the Company, and under the authority of a majority of a quorum of the Directors, shall be binding on the said Company; and every such Promissory Note or Bill of Exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn, and in no case shall it be necessary to have the seal of the said Company affixed to such Promissory Note or Bill of Exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, be individually responsible for the same unless the said Promissory Notes or Bills of Exchange have been issued without the sanction and authority of the Board of Directors as herein provided, and enacted; provided, however, that nothing in this section shall be Proviso. construed to authorize the said Company to issue Notes or Bills of Exchange payable to bearer, or intended to be circulated as money or as the notes or bills of a bank.

12. The Directors of the said Company are hereby authorized and empowered to issue bonds or debentures which shall be and Company may issue debentures. form a first charge on the undertaking, lands, buildings, tolls and income of the Company, or any, either, or all of them, as may be expressed by the said bonds or debentures, without the necessity for any enregistration thereof; and such bonds or debentures shall be, in such form, and for such amount, and payable at such times and places, as the Directors from time to time may appoint and direct; and the payment to the Treasurer of the Company, or to any other person appointed for the purpose, by any *bona fide* purchaser of any of the said lands, of the purchase money thereof, and the acquittance, by such Treasurer, or other person so appointed, of such purchase money, shall operate as a discharge of such charge in respect of the lands so paid for; and until other provisions be made therefor, the Treasurer of such Company, or other person so authorized, shall keep all moneys so received separate and apart from the ordinary funds of the Company, and the moneys so received shall be invested from time to time in Government Securities, or in the stock of some solvent and well-established chartered bank in Canada, for the formation of a fund for the payment of the interest on such debentures as it becomes due, and for their redemption at maturity. The said bonds or debentures shall be signed by the President or Vice-President, and shall have the corporate seal of the Company affixed thereto, provided that the amount of such bonds or debentures shall not exceed fifteen thousand dollars per mile, to be issued in proportion to the length of railway under contract or to be constructed under and by virtue of this Charter.

13. The Directors of the said Company, elected by the Shareholders, in accordance with the provisions of this Act, shall have May arrange to connect with other Railways.