hereinbefore provided, shall not act upon such powers otherwise than as defined, restricted and limited by such agreement. And no bond thereafter issued by the Company, and no order, resolution or proceeding thereafter made, passed or had by the Company, or by the Board of Directors, contrary to the terms of such agreement, shall be valid or effectual.

37. The Company may, from time to time, issue guaranteed or preferred stock at such price, to such amount, not exceeding ten thousand dollars per mile, and upon such conditions as to the preferences and privileges appertaining thereto, or to different issues or classes thereof, and otherwise, as shall be authorized by the majority in value of the shareholders present in person or represented by proxy at any annual meeting or at any special general meeting thereof called for the purpose,—notice of the intention to propose such issue at such meeting given in the notice calling such meeting, But the guarantee or preference accorded to such stock shall not interfere with the lien, mortgage and privilege attaching to bonds issued under the authority of this Act. And the holders of such preferred stock shall have such power of voting at meetings of shareholders, as shall be conferred upon them by the by-laws of the Company.

## EXECUTION OF AGREEMENTS.

38. Every contract, agreement, engagement, scrip certificate 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 bill, note, cheque, contract, agreement, engagement, bargain, or scrip certificate, 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 subjected individually to any liability, whatsoever, to any third party therefor: Provided always, that nothing in this Act shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissiory note intended to be circulated as money, or as the note of a bank, or to engage in the business of banking or insurance.

## GENERAL PROVISIONS.

39. The Company shall, from time to time, furnish such reports of the progress of the work, with such details and plans of the work, as the Government may require.

40. As respects places not within any Province, any notice required by the Consolidated Railway Act, 1879, to be given in the "Official Gazette" of a Province, may be given in the Canada Gazette.

41. Deeds and conveyances of lands to the Company for the purposes of this Act, (not being letters patent from the Crown) may, in so far as circumstances will admit be in the form following that is to see

admit, be in the form following, that is to say:—

"Know all men by these presents, that I, A. B., in consideration of paid to me by the Canadian Pacific Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said the Canadian Pacific Railway Company, their successors and assigns, all that tract or parcel of land (describe the land) to have and to hold the said land and promises unto the said Company, their successors and assigns for ever.

"Witness my hand and seal, this day of one thousand eight hundred and "Signed, sealed and delivered in presence of A. B. [L.S.]

" C. D.