

provide for the remuneration on the chairman and the directors of the Company, the transfer of stock and shares, the registration, inscription and transfer of stock, shares and bonds, the payment of dividends and interest, the election of directors, the procedure at general meetings and meetings of their own bodies, the appointment of committees and for all other matters by this Act to be regulated by by-laws, and generally for managing the affairs and property of the Company, and for the carrying out of the objects contemplated by this Act not inconsistent with this Act or contrary to law and from time to time to repeal, amend and re-enact the said by-laws. Provided that the said by-laws so made shall in no case have any force or effect after the next general meeting of the shareholders which shall be held after the passage of the by-laws, unless they are approved by such general meeting.

17. All contracts made and all moneys expended by the provisional directors in connection with the Company or upon its behalf either before or after the passing of this Act shall be treated as engagements made or cash advanced on account and on behalf of the Company and at the first meeting of the directors after the passing of this Act, resolutions shall be passed confirming and giving credit for same.

18. The Company may receive, take, hold, enjoy, sell, lease or otherwise dispose of either conditionally or absolutely or for any limited estate or interest therein, and upon such terms and conditions as the directors may deem proper from or to any government, person, corporation, municipal or otherwise, any land, bonus, donations, loans, gifts of money, bonds, guarantee of bonds or interest guarantees, exemption from taxes or other impost, or any or all of same, and generally any benefit or advantage to the Company, or in aid of the same, of any nature or kind whatsoever, and the generality of the latter part of this clause is not to be held to be restricted by the specific mention of the foregoing ways and means.

19. The Company under the authority of a special general meeting of the shareholders called for that purpose, and with the sanction of the majority in value of all the subscribed shares of the Company, may dispose of the undertaking in whole or in part, or may issue mortgage bonds for the purpose of the undertaking authorized by the present Act, and in case mortgage bonds are issued such issue shall constitute a first mortgage and privilege upon the said railway or all or part of its real or personal property acquired and to be hereafter acquired, including rolling stock and plant, and upon its tolls and revenues (after deducting from such tolls and revenues the working expenses), and upon the franchises of the Company; the whole as shall be declared and described as so mortgaged in any deed of mortgage as hereinafter provided: Provided always, however, that if the Company shall have issued or shall intend to issue, land bonds under the provisions of the next succeeding section hereof, any lands or other property acquired or to be acquired by the Company may be excluded from the operations of such mortgages and privileges; and provided also, that such mortgages and privileges shall not attach upon any property which the Company are hereby authorized to acquire or receive until the same shall have been conveyed to the Company, but shall attach upon such property