

- By-laws. **20.** In addition to the general powers to make by-laws under *The Railway Act*, the Company may, subject to the approval of the Governor in Council, make by-laws, rules or regulations for the following purposes, that is to say:—
- Speed. (a.) For regulating the speed at which, and the mode by which, vessels using the Company's works are to be propelled: 5
- Hours of arrival and departure of vessels. (b.) For regulating the hours of the arrival and departure of such vessels:
- Loading and draught. (c.) For regulating the loading or unloading of such vessels and the draught thereof: 10
- Travel. (d.) For regulating the travelling and transportation upon, and the using and the working of the canal:
- Use of canal. (e.) For the maintaining, preserving and using the canal and all other works hereby authorized to be constructed, or connected therewith, and for the governing of all persons and vessels passing through the canal: 15
- Management of affairs. (f.) For providing for the due management of the affairs of the Company in all respects.
- Bond issue. **21.** The Company may issue and pledge or dispose of bonds, debentures or other securities as provided in *The Railway Act*, to the extent in all of eight million dollars, and may issue such bonds, debentures or other such securities, in one or more separate series, and limit the security for any series to such of the franchises, property, assets, rents and revenues of the Company, present or future, or both, as are described in the mortgage deed made to secure each separate series of bonds, debentures or other securities; and every such limited series of such bonds, debentures or other securities, if so issued, shall, subject to the provisions contained in section 94 of *The Railway Act*, form a first charge upon, and be limited to, the particular franchises, property, assets, rents and revenues of the Company with respect to which they are issued and which shall be described in the mortgage deed made to secure the same. 20 25 30
- Issue of paid-up stock. **22.** 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, at the true and actual price at which the same has been bona fide purchased, 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 of way, lands, rights, plant, property, letters patent of invention, rolling stock or materials of any kind, 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, wholly or partly in paid-up shares, or wholly or partly in debentures, as the directors deem proper. 35 40 45 50