

13th. The audit of the accounts, and the appointment, retirement and remuneration of Auditors.

14th. The giving and directing of notices to Shareholders, and what shall be sufficient notice in cases where any shares may stand in the name of one or more person or persons.

15th. The dissolution and winding up of the said Company.

XXVI. And be it enacted, That all such Rules, Regulations and Ordinances shall be valid and have effect until the same are disallowed, altered, regulated or amended, as hereinbefore mentioned, or are altered or repealed by the majority of Shareholders voting at an Annual or Special General Meeting of the Shareholders; and also, that from and after the making of any such Rule, Regulation or Ordinance, and thenceforth until the repeal thereof, the same shall have the same or the like force or effect as if it had been embodied or contained in this Act.

By-laws to be valid until repealed or altered by General Meetings.

XXVII. And be it enacted, That the said Company shall be and are hereby authorized to borrow to an amount or extent not exceeding altogether £160,000 Sterling, such sums of money as shall from time to time, by order of the Directors, be authorized to be so borrowed, and such money may be borrowed either in Currency or Sterling money, and may be made payable in this Province, in the United Kingdom of Great Britain and Ireland, or elsewhere, as the Directors may appoint; and for securing the repayment of the money so borrowed, with interest, it shall be lawful for the Directors for the time being of the said Company to mortgage the undertaking hereby authorized and the future calls on the Shareholders, or to give bonds in manner hereinafter mentioned.

Company empowered to borrow money

XXVIII. And be it enacted, That in the borrowing of monies by way of loan, and in creating mortgages or hypothèques for securing the same, the Debentures of the said Company may be in the form contained in the Schedule A annexed to this Act, or in any other convenient form, and need not be before Notaries, and the registration at full length of a Debenture, (without the interest coupons thereto attached) in the said form in the Registry Office, for the County in which the land or real estate thereby specially mortgaged or hypothecated, shall lie, shall perfect the mortgage and hypothèque created by such Debenture as regards all parties whomsoever, and the Debenture and mortgage and hypothèque thereby created shall be to all intents and purposes binding upon the said Company in favor of the holder of the Debenture, and shall have the effect of mortgaging and charging all the lands and property of the said Company without any other more formal or particular description; but the description in the said Schedule A, shall be held to comprehend all the lands and tenements of the said Company, all wharves and buildings of every nature thereon, mines fixed, machinery and railways and in short all the immoveable estate belonging to the said Company, including the rails and iron thereto affixed, any law or usage to the contrary notwithstanding: Provided always that no Debenture of the said Company shall be for a less sum than one hundred pounds Currency, and Debentures not bearing mortgage, shall be in such form as the Directors may appoint.

As to Company's Debentures.

Provido.