

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 shown; 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 President or Vice-President or the Secretary and Treasurer be individually responsible for the same unless the said Promissory Note or Bill 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 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.

Proviso.

Power to issue debentures.

15. The Directors of the said Company shall have the power upon being duly authorized thereto by a vote of a majority of 15 Stockholders in the said Company present at any Annual Meeting in the Month of February for the purpose of electing Directors, to issue their bonds or debentures made and signed by the President and Vice-President of the said Company and countersigned by the Secretary and Treasurer and under the seal of the 20 said Company for the purpose of raising money for prosecuting the undertaking, and such bonds or debentures shall be and be considered to be privileged claims upon the property of the said Company and shall bear *hypothèque* upon the said Railway without registration: Provided, however, that no such bonds or 25 debentures bearing such *hypothèque* shall be issued until after ten per cent. of the whole Capital Stock of the said Company, as provided by this Act, shall have been expended in and upon the said Railway, and provided also that the whole amount raised by such bonds shall not exceed one half of the Capital Stock of the Company, nor be in excess of the amount actually paid up on its 30 share capital at the time of the issue of such bonds.

Arrangements with other Companies.

16. The Directors of the said Company elected by the Shareholders in accordance with the provisions of this Act shall have power and authority to enter into and conclude any arrangements with any other chartered railway company for the purpose of 35 making any branch or branches, to facilitate a connection between the Company and such other chartered railway company.

Company may lease their railway, or may rent other railways.

17. The Company may enter into an agreement with any other chartered railway company for leasing to such company the said Railway or any part or branch thereof, or the use thereof, at 40 any time or times and for any period; or for leasing or hiring from such other company any railway or any part or branch thereof, or the use thereof at any time or times and for any period, or for leasing or hiring as lessors or lessees any locomotives, tenders, cars, or other rolling stock or movable property from 45 any such company or any company or individuals; and generally to make any agreement or agreements with any such other company touching the use by one or other or by both companies of the railroad or rolling stock or moveable property of either or both or any part thereof, or touching any service to be rendered 50 by the one company to the other and the compensation therefor, and such other railway company may agree to loan its credit to, or may subscribe to, and become the owner of the whole or a part of the stock of the Railway Company hereby incorporated in like manner and with the like rights as individuals, provided the said 55

Proviso— Agreement to be submitted to shareholders