

Note made or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer of the said Company, and under the authority of a majority of a quorum 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 shewn, 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 said President, or Vice-President, or the Secretary and Treasurer, be individually responsible for the same, unless the said Promissory Notes or Bills 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: not to issue bank notes.

14. The Directors of the said Company shall have the power, upon being duly authorized thereto by a vote of a majority of stockholders in the Company, present at any Annual Meeting in the month of September, or at a special meeting to be called for the purpose, to issue their Bonds, 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 said Company, for the purpose of raising money for prosecuting the undertaking, and such Bonds 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 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 upon such Bonds shall not exceed one hundred and twenty-five thousand dollars.

Bonds for raising money by loan, bearing hypothec.

Proviso.

Proviso.

15. In case of neglect or refusal to pay the toll or freight due to the said Company on any goods, they shall have the power to detain the same until the payment of such freight be made, and in the meantime such goods shall be at the risk of the owner, and if such goods be of a perishable nature, the said Company shall have a right to sell the same forthwith, on the certificate of two competent persons establishing the fact of their being so perishable; and if such goods are not of a perishable nature, and shall remain unclaimed for twelve months, the Company may, after giving one month's notice in two newspapers nearest the place where the goods may be, dispose of the same by public auction, and the proceeds of the sale, after paying the freight and cost of sale, shall be handed over to the owner if he shall claim the same.

Enforcing payment of freight on goods.

16. It shall be lawful for the said Company to enter into an agreement with the Montreal and Champlain Railway Company, or

Agreements with other Companies.