

Transfer of
bonds.

15. All bonds, debentures and other securities authorized by this Act may be made payable to bearer, and shall, in that case, be transferable by delivery, unless and until registration thereof is made, and while so registered they shall be transferable by written transfers, registered in the same manner as in the case of the transfer of shares. 5

Stock or
bonds may be
paid for ser-
vices render-
ed.

16. The provisional directors or the directors may pay or agree to pay, in paid up stock or in the bonds of the Company, such sums as they deem expedient, to engineers or contractors, or for right of way or material, plant, or rolling stock, and also, when sanctioned by a vote of the shareholders, at any general meeting, for the services of the promoters or other persons employed by the directors in furthering the undertaking, or for the purchase of right of way, material, plant or rolling stock, whether such promoters or other persons be provisional or elected directors or not; and any agreement so made shall be binding on the Company. 10 15

What agree-
ments may be
made with
other com-
panies.

17. When the directors desire to enter into any agreement with any other railway company for any one or more of the following purpose:— 20

Sale or lease.

(a.) For conveying or leasing the whole or any part of the railway or undertaking to the other Company;

Sale or lease.

(b.) For acquiring or leasing the whole or any part of the railway or undertaking of the other company; 25

Running
powers.

(c.) For arrangements as to running powers;

Use.

(d.) For the use by either of the Companies of the whole or any part of the railway or rolling stock or other movable property of the other; 30

Services.

(e.) For any service to be rendered by either of the companies to the other;

Amalgama-
tion.

(f.) For the amalgamation of the Company with the other company;

Conditions
requisite to
authorize.

If the other company is lawfully empowered to make such agreement; and 35

Directors to
apply for
sanction by
Governor in
Council

If such agreement is not for any term greater than twenty-one years from the date of its sanction by the Governor in Council, as hereinafter provided; and

If a special general meeting of the Company has been duly called for the purpose of considering such agreement; and, 40

If shareholders representing at least one-half in value of the stock of the Company at the time of such meeting are present or represented by proxy at such meeting; and