

IX. It shall be lawful for the said Corporation, from time to time to borrow either in this Province, or elsewhere, all such sum or sums of money, not exceeding in all, at any one time, thirty thousand pounds currency, as they may find expedient, and to make the bonds, debentures, or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling with interest, and at such place or places within or without this Province as they may deem advisable; and such bonds, debentures or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such force as the Directors for the time being may see fit; and the said Directors may hypothecate, mortgage or pledge the lands, revenues and other property of the said Corporation, for the due payment of the said sums and the interest thereon: Provided always, that such Corporation shall not be allowed to borrow any part of the said sum of thirty thousand pounds, until at least one-half of the said capital stock of the said Corporation hereinbefore authorized be paid up and available for the use of the Corporation; and provided also, that no such bonds or debentures shall be issued by such Corporation for any amount less than one hundred pounds currency.

Corporation may borrow money.

Proviso.

X. The stock of the said Corporation shall be deemed personal or moveable estate, notwithstanding the conversion of any portion of the funds constituting the same into lands; and at all the meetings of the shareholders held in pursuance of this Act, whether the same be general or special, every shareholder shall be entitled to one vote for every share which he shall possess in the said stock, up to a hundred; one vote for every other hundred shares up to a thousand, and one vote for every subsequent thousand shares, and such vote or votes may be given in person or by proxy; and all questions proposed or submitted for the consideration of the said meetings, shall be finally determined by the majority of the votes, except in the case or cases otherwise provided for; And provided also, that no person shall be entitled to vote as proxy at any meeting unless he shall be a shareholder in the said Corporation, and produce a written authority as such proxy in the form prescribed by the Schedule A.

Stock to be deemed personal estate, &c.

Proviso.

XI. The shares in the stock of the said Corporation shall be assignable by delivery of the certificates to be issued to the holders of such shares respectively, and by assignment in the form of the Schedule B., or in any other convenient form, to be prescribed by any By-law of the said Corporation; and by such assignment the party accepting such transfer shall thenceforth become in all respects a member of the said Corporation in respect of such share or shares in the place of the party so transferring the same; but no such transfer shall be valid or effectual until all calls or instalments due on the shares purporting to be transferred shall have been fully paid up and discharged; and a certified copy of such transfer extracted from the proper Book of Entry, and purporting to be signed by the Clerk, or other officer of the said Company duly authorised thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.

Shares assignable by delivery of Certificates.

XII. The Directors of the said Corporation shall have power and authority to establish and have a place of business or office in the Cities of New York, Detroit, and Chicago in the United States of America, and in the City of London in that part of the United Kingdom of Great Britain and Ireland, called England, and to open Books of Subscription in all or any of the said Cities for the Stock of the said Corporation, and to receive their subscriptions for the said Stock, transferable there respectively, and

Directors may open offices in New York, &c. and in London, England.