

further sum had been originally raised as a part of the said first sum of fifty thousand pounds; any thing herein contained to the contrary notwithstanding.

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, fifty 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 form 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 such sum of fifty thousand pounds aforesaid until at least one-half of the said Capital Stock of the said Corporation hereinbefore authorized shall be paid up and available for the use of the Corporation.

Corporation may borrow money from time to time.

The same not to be borrowed until half the Capital be paid up.

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 meetings of the Shareholders held in pursuance of this Act, whether the same be general or special, every Shareholder shall be entitled to as many votes as he shall have shares in the said stock; 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 written authority as such proxy in the form prescribed by the Schedule A.

Stock to be personal property. Number of votes of Shareholders, &c.

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, and all debts or monies due to the said Corporation thereon, shall be 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 authorized thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.

Proviso: Shares of Stock to be assignable by delivery of certificates in form of Schedule B, &c.

XII. The Directors of the said Company shall have power and authority to establish and have a place of business or office in the Cities of London and Liverpool in England, and New York, Boston, Philadelphia

Directors may establish offices in England and the United