

running their own cars on such railway at a fixed rate or for tolls, and they may either hire traction power from such railway company or provide the same themselves.

Company may borrow money and issue bonds.

12. The said Company may from time to time, for the purposes of the Company, borrow, either in the Dominion of Canada or elsewhere, such sum or sums of money not exceeding the amount of the paid up capital of the Company as the Directors for the time being may deem necessary, and may issue bonds therefor in such amounts and made payable at such times and in such ways, and bearing such interest and secured in such manner by mortgage or otherwise as to the Directors for the time being may seem fit for carrying out any of the objects or purposes of this Act. 5: 10

May become parties to promissory notes.

Proviso.

13. The said Company shall have power to draw, endorse, and accept promissory notes and bills of exchange, signed by the President or Vice-President, and counter-signed by the Secretary or Treasurer, provided that nothing herein contained shall be deemed to authorize the Company to issue any notes payable to the bearer thereof, or any promissory note intended to be circulated as money or as notes of a bank, and in no case shall it be necessary to have the seal of the Company affixed to any such promissory note or bill of exchange. 15: 20

Increase of capital stock.

14. The said Company is hereby authorized to increase its capital stock to the sum of two million dollars in shares of one hundred dollars each, which increase shall only be made by a majority of two thirds of the votes of the shareholders assembled at any general meeting of the Company called for that purpose, and may be so made in one vote or from time to time as may be deemed expedient; and thereupon stock books for such additional stock may be opened at such times and places as may be authorized by the Directors for the time being, but the allotment of such stock shall be wholly in the discretion of the Directors, and they shall not be bound to make an allotment to every subscriber unless it seems to them to be for the benefit of the Company so to do. 25 30 35

Calls how paid.

Forfeiture of shares.

Proviso.

15. On the allotment of stock the sum shall be paid by the subscribers therefor, when, where and as the Directors of the Company shall require, or as the by-laws may provide; and if not paid at the day required, interest at the rate of six per cent per annum shall be payable after the said day upon the amount due and unpaid; and in case any instalment or instalments shall not be paid as required by the Directors with the interest thereon, after such demand or notice as the by-laws prescribe, and within the time limited by such notice, the Directors may by vote, reciting the fact and duly recorded in their records, summarily forfeit any share whereon such payment is not made, and the same shall thereupon become the property of the Company, and may be disposed of as the by-law or votes of the Company may provide; provided always, that the notice of any such call shall be published for three weeks in some daily paper published in the city of Toronto. 40 45 50

Transfer of shares.

16. The stock of the Company shall be deemed personal estate, and be assignable in such manner only and subject to such conditions and restrictions as the by-laws prescribe; but no share shall be assignable until all instalments called for thereon have been paid, unless it has been declared forfeited for non-payment. 55