

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, 5 revenues and other property of the said Corporation for the due payment of the said sums and the interest thereon; Provided always, Proviso. that such Corporation shall not be allowed to borrow any part of the said sum of one hundred 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 uses of the Corporation; 10 And provided also, that no such bonds or debentures shall be issued Proviso. by such Corporation for any amount less than one hundred pounds currency.

IX. And be it enacted, That the Stock of the said Corporation Shares to be shall be deemed personal or moveable estate, notwithstanding the personalty. conversion of any portion of the funds constituting the same into lands; and at all the meetings of the Shareholders held in pursuance Votes. 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 20 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 Proxies. majority of the votes, except in the case or cases otherwise provided Majority. for: Provided always, that no person shall be entitled to vote as Proviso as to 25 proxy at any meeting unless he shall be a Shareholder in the said proxies. Corporation, and produce a written authority as such proxy in the form of the Schedule A.

X. And be it enacted; That the Shares in the Stock of the said Assignment Corporation shall be assignable by delivery of the certificates of Shares. 30 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 that by such assignment the party accepting such transfer shall thenceforth become in all respects a member of the said Corporation Conditions 35 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 prior to assignment. 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 Evidence of 40 entry, and purporting to be signed by the Clerk or other officer transfer. of the said Company duly authorized thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.