

hearing or not bearing interest, as such Corporation may think meet.

Debentures
how signed,
&c.

LVII. And be it enacted, That any debenture which any Corporation may, under this Act, issue, endorse or guarantee, shall be valid and binding upon such Corporation, if signed and endorsed or countersigned by such officer or person, and in such manner and form as shall be directed by any By-laws of the Corporation; and it shall not be necessary that it be under the Seal of the Corporation, or that any further form be observed with regard to it than such as shall be directed in such By-laws as aforesaid. 5 10

Company may
become
parties to
promissory
notes, &c.

LVIII. And be it enacted, That the said Company shall have power to become parties to promissory notes and bills of exchange, and any promissory note made or endorsed, and any bill of exchange drawn, accepted or endorsed by the President of the Company, or in his absence or illness the Vice President, and countersigned by the Secretary and Treasurer, and under the authority of a majority of a *quorum* of the Directors, is and shall be binding upon the said Company, and every Promissory note or bill of exchange so made, drawn, accepted or endorsed by the President or Vice President of the said Company, and countersigned by the Secretary and Treasurer as such, either before or after the passing of this Act, shall be presumed to have been properly made, drawn and accepted or endorsed, as the case may be, for the Company, until the contrary be shewn; and in no case shall it be necessary to have the seal of the Company affixed to any such bill of exchange or promissory note, nor shall the President, Vice President or the Secretary and Treasurer of the Company so making, drawing, accepting or endorsing any such promissory note or bill of exchange, be thereby subjected individually, to any liability whatever: Provided always that nothing in this clause shall be construed to authorise the said Company to issue any note payable to bearer, or any promissory note intended to be circulated as money, or as the notes of a Bank. 15 20 25 30 35

Contravention
of this Act to
be misde-
meanor.

LIX. And be it enacted, That any contravention of this Act, by the said Company or by any other party, for which no punishment or penalty is herein provided, shall be a misdemeanor, and shall be punishable accordingly; but such punishment shall not exempt the said Company (if they be the offending party) from the forfeiture of this Act, and the privileges hereby conferred on them, if by the provisions thereof, or by law, the same be forfeited by such contravention. 40 45

Company may
unite, &c.

LX. And be it enacted, That it shall be lawful for the Directors; (if authorised by any general meeting of the 50