

the Directors, shall be binding on the said Company; and every such Promissory Note or Bill of Exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn, and in no case shall it be necessary to have the seal of the said Company affixed to such Promissory Note or Bill of Exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, be individually responsible for the same, unless the said Promissory Notes or Bills of Exchange have been issued without the sanction and authority of the Board of Directors as herein provided and enacted; provided, however, that nothing in this section shall be construed to authorise the said Company to issue Notes or Bills of Exchange payable to bearer, or intended to be circulated as money or as the notes or bills of a bank.

**Bonds and  
Debentures.**

14. The Directors of the said Company, are hereby authorized and empowered to issue bonds or debentures, which shall be and form a first charge on the undertaking, lands, buildings, tolls, and income of the company, or any, either, or all of them, as may be expressed by the said bonds or debentures; and such bonds or debentures shall be in such form, and for such amount, and payable at such times and places as the Directors from time to time may appoint and direct. The said bonds or debentures shall be signed by the President or Vice-President, and shall have the corporate seal of the Company affixed thereto; provided that the amount of such bonds or debentures shall not exceed fifteen thousand dollars per mile, to be issued in proportion to the length of railway under contract or to be constructed under and by virtue of this Charter.

**Branch  
Railways.**

15. The Directors of the said Company, elected by the Shareholders, in accordance with the provisions of this Act, shall have power and authority to enter into and conclude any arrangements with any other Chartered Railway Company, for the purpose of making any branch or branches to facilitate a connection between this Company and such other Chartered Railway Company.

**Power to  
transfer Rail-  
way.**

16. The said Company is also authorized and empowered to contract and agree with any incorporated Railway Company for the purchase or transfer, by deed of assignment, of their line of railway or undertaking, with the appurtenances and privileges thereto belonging or in any manner appertaining thereto; and the Company, hereby incorporated, may assign, transfer, or lease their railway or any part thereof, or any rights or powers acquired under this Act, and the surveys, plans, work, plant, stock, machinery, or other effects belonging thereto, to any other incorporated Company, person, or persons, or Corporations, upon such terms and conditions, and with such restrictions as the Directors may deem expedient.

**Stock and  
debentures  
free from  
taxation.  
Aliens may  
hold stock,  
&c.**

17. The stock and debentures of the said Company issued under the authority of this Act shall be free and exempt from taxation.

18. All shareholders in the said Company, whether British subjects or aliens, or residents of Canada or elsewhere, have and shall have equal rights to hold stock in the said Company, and to vote on the same and to be eligible to office as Directors in the said Company.

**Form of deed.**

19. Any deed of conveyance of land to the said Company may be in the form of Schedule A to this Act annexed, and may be