

transfers thereof shall have been first registered in the same manner as is provided for the registration of Shares.

14. The Company shall have power to become parties to Promissory Notes and Bills of Exchange for sums not less than one hundred dollars, and any such Promissory Note made or endorsed, and such Bill of Exchange drawn accepted or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer, and under the authority of a majority of a quorum of the Directors, shall be binding on the Company. and every such Promissory Note or Bill of Exchange made, drawn, accepted, or endorsed by the President or Vice-President of the said Company, and countersigned by the Secretary and Treasurer, as such, shall be presumed to have been properly made drawn, accepted, or endorsed, as the case may be, for the Company until the contrary be shown; 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 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 section shall be construed to authorize 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.

Company may become party to Notes and Bills, &c.

Proviso: Not to issue Bank notes.

15. It shall be further lawful for the Corporation of any Municipality through any part of which the Tunnel of the said Company passes, or is situate, by By-law, specially passed for that purpose, to exempt the said Company and its property within such municipality, either in whole or in part from municipal assessment or taxation, or to agree to a certain sum per annum or otherwise in gross or by way of commutation or composition for payment, or in lieu of all or any municipal rates or assessments, to be imposed by such municipal Corporation, and for such term of years as such municipal Corporation may deem expedient.

Municipalities may exempt property of Company from taxation, or make composition, &c.

16. Whenever it shall become necessary, for the purpose of procuring sufficient lands for Stations or gravel pits, or other purposes, for constructing maintaining and using the said Tunnel, and it shall be necessary to purchase more land than is required for such Stations or gravel pits, or other purposes, the said Company may purchase, hold, use or enjoy such lands and also the right of way thereto, if the same be separated from their Tunnel, in such manner, and for such purposes connected with the constructing maintenance or use of the said Tunnel as they may deem expedient, and to sell and convey the same, or parts thereof, from time to time, as they may deem expedient.

Company may purchase lands and for what purposes

17. It shall be lawful for the said Company to enter into any Agreement with any Railway or Railroad Company or Companies in the Dominion of Canada, or in the United States of America, for leasing the said Tunnel, or the use thereof, at any time or times, or for any period, to such Railway or Railroad Company or Companies, or for leasing or hiring from such Company or Companies any Railway or Railroad or part thereof, or the use thereof, or for the leasing or hiring any locomotives, tenders, or moveable property, and generally to make any agreement or agreements with any such Company or such Companies touching the use by one or the other, or others, of the Tunnel or Railway, or

May enter into Agreement with other Companies for use of Tunnel &c.