

Shares.

Shares of twenty-five pounds currency each, which amount shall be raised by the persons and Corporations who may become Shareholders in such stock, and the said money so raised shall be applied, in the first place, towards the payment and discharge of all fees, expenses and disbursements for procuring the passage of this Act, and for making the surveys, plans and estimates connected with the Railway, and all the rest and remainder of such money shall be applied towards making, completing and maintaining the said Railway and other purposes of this Act, and to no other purpose whatever; Provided always, that until the said preliminary expenses connected with the said Railway shall be paid out of the Capital Stock thereof, it shall be lawful for the Municipality of any County, City or Town on the line of the said Railway, to pay out of the general funds of such Municipality, their fair proportion of such preliminary expenses, which sum shall be refunded to such Municipality from the stock of the said Company, or be allowed to them in payment of stock.

Proviso.

Form of Debentures.

IX. And be it enacted, That in the borrowing of monies, by way of loan, the Debentures of the said Company shall and may be in the form contained in the Schedule B annexed to this Act, or in any other convenient form similar thereto, and need not be before Notaries, and shall have the effect of creating a mortgage or hypothec upon the said Railway and the lands and property thereof; and the registration at full length of a Debenture (without the interest *coupons* thereto attached) in the said form in the Registry Office for the County of Vaudreuil, which said registration for the purposes of this Act, and of the loan to be made in virtue thereof, shall be held and deemed to be a special registration of the said Railway and of all the lands and property thereof, in each County or locality through which such Railway may pass or lie, shall perfect the mortgage and hypothec created by such Debenture as regards all parties whatsoever, and the Debenture and mortgage and hypothec thereby created shall be to all intents and purposes binding upon the said Company in favor of the holder of the Debenture, and have the effect of mortgaging and charging all the lands and property of the said Company without any other more formal or particular description; but the description in the said Schedule B shall be held to comprehend all the lands and tenements of the said Company, all wharves and buildings of every nature thereon, and in short all the immoveable estate belonging to the said Company, including the rails and iron thereto affixed; any law or usage to the contrary notwithstanding.

Registration of Debentures carrying hypothec.

Entry of cancellation of Debentures in Registry

X. And be it enacted, That if after the registration in a County Registry Office of a Debenture of the said Company creating a mortgage or hypothec, such Debenture shall be presented at the