

themselves and their successors, with the respective grantees therein named, and their successors, heirs, executors, administrators and assigns of such grantees, according to the quality or nature of such grants, and of the estate or interest therein expressed to be thereby conveyed, as follows, except so far as the same shall be restrained or limited by express words contained in any such conveyance; (that is to say): A Covenant, that notwithstanding any act or default done by the Company, they were at the time of the execution of such conveyance, seized or possessed of the lands or premises thereby granted, for an indefeasible estate of inheritance, in fee simple, free from all incumbrances, done or occasioned by them, or otherwise for such estate or interest as therein expressed to be thereby granted, free from incumbrances done or occasioned by them; A Covenant, that the grantee of such lands, his heirs, successors, executors, administrators and assigns (as the case may be) shall quietly enjoy the same against the Company and their successors, and all other persons claiming under them, and be indemnified and saved harmless by the Company and their successors, from all incumbrances created by the Company; A Covenant for further assurance of such lands at the expense of such grantee, his heirs, successors, executors, administrators or assigns, (as the case may be) by the Company or their successors, and all other persons claiming under them; and all such grantees, and their several successors, heirs, executors, administrators and assigns respectively, according to their respective quality or nature, and the estate or interest in such conveyance expressed to be conveyed, may, in all actions brought by them, assign breaches of covenant as they might do if such covenant were expressly inserted in such conveyance.

in such conveyance.

Covenants carried by the said word.

8. Every Mortgage and Bond for securing money borrowed from the Company, shall be by deed, wherein the consideration shall be duly stated; and every such Mortgage or Bond may be according to the form in the Schedule (B) to this Act annexed, or as near as the circumstances will admit, and may be executed under seal or before Notaries Public, as shall be most in accordance with the laws of the portion of this Province within which the real estate intended to be mortgaged shall be situate.

Form of mortgage and bond in favor of company.

9. The Company may stipulate for, and may demand and receive in advance, the interest from time to time accruing on any loans granted by the Company.

Company may demand and receive interest in advance.

10. The capital of the Company shall be five hundred thousand dollars, in shares of twenty dollars each; and such shares shall be numbered in arithmetical progression, beginning with number One, and be respectively distinguished by the numbers affixed to them.

Capital, and number of shares.

11. All shares in the undertaking shall be personal estate, and transmissible as such, and shall be transferable on the books of the Company, in such manner and subject to such restrictions as shall be provided by the By-laws of the Company.

Shares to be personal estate.

12. The Company shall keep a book, to be called "The Register Book of Shareholders"; and in such book shall be fairly and distinctly entered, from time to time, the names of the several Corporations, and the names and additions of the several persons, being Shareholders of the Company, the number of shares to which such Shareholders shall be respectively entitled, distinguishing each share by its number, and the amount of the subscriptions paid on such shares.

Registry of shareholders.