

hundred dollars each ; and neither of the said extensions shall be commenced until one-half of the said additional stock shall have been subscribed, and five per cent. thereof paid up ; and both of the said extensions thereof shall not be commenced until the whole of the said additional stock shall have been subscribed, and five per cent. thereof paid up. 5

Name of Company may be changed.

6. As soon as the said Company shall be prepared to commence either of the said extensions, it shall be lawful for the Directors of the said Company to change the name thereof to that of the "Ottawa Valley Railway Company," and they shall cause a declaration to that effect, under the signature of the President, to be entered in the Registry office for the County of Montreal, and thereupon they shall be called and known by that name, to wit, the "Ottawa Valley Railway Company," and shall be a body corporate and politic in fact and in name, with all and every the powers hereinbefore and hereafter granted and conferred : bnt such change of name shall not affect any of the rights or liabilities of the said Company, or of any person or persons contracting or having contracted therewith. 10 15

Company may borrow certain amounts on debentures, in certain cases.

7. In the event of the said Company undertaking the extension of their said Railroad to Point Claire, or to the northern bank of the river *Jesus*, or of the *Rivière des Prairies*, they shall be authorised to borrow, on the debentures of the Company, money to the extent of the additional sum of *four hundred and fifty thousand dollars*, and in the event of their undertaking to construct the said Railroad from Carillon aforesaid to the City of Ottawa, to borrow on the debentures of the Company, money to the extent of the additional sum of *four hundred and fifty thousand dollars*, but no derogation shall be thereby permitted to any privileges or mortgages previously secured upon that part of the said Railway lying between Carillon and Grenville, known as the Carillon and Grenville Railway, unless by the consent of the holders of such privileges and mortgages, and the debentures, in the event of such extension, may be in the form of the Schedule A annexed to the said Act, making the necessary changes in the name of the Corporation and the description of their immoveable or real property, and the provisions of the Act incorporating the said Company applicable to the execution of such debentures and to the manner, expense and effect of the Registration thereof and of the cancellation thereof, shall apply to the debentures issued under the provisions of this Act. 20 25 30 35

As to priority of such debentures.

8. So soon as the whole of the said Railway from Ottawa aforesaid, to the point selected for its eastern terminus shall be completed, such debentures so issued under the last preceding section, shall have no rank or priority the one over the other, but shall have an equal lien and privilege upon the whole of the said Railway from Ottawa aforesaid, to its extreme eastern terminus, saving only the privileges and mortgages on the Carillon and Grenville Railway, excepted in the last preceding section : but until such Railway is so completed, such debentures shall respectively have a first lien and privilege upon that portion of the said Railway in aid of which they shall be issued by preference over the debentures issued in aid of any other portion thereof. 40 45

Company may unite with other Railways.

9. It may and shall be lawful for the said Company to cross, intersect, join and unite the said Railway with any other Railway at any point on its route, and upon the lands of such other Railway with the necessary conveniences for the purpose of such connection, and the owners of both Railways may unite in forming such intersection, and 50