

ing a mortgage or hypothèque, such Debenture shall be presented at the said Registry Office wherein it was registered, with the word "*cancelled,*" and the signature of the President, or other duly authorized Director of the said Company, or of the Secretary and Treasurer of the said Company, written across its face, the Registrar or his Deputy, on receiving the fee of *one shilling* therefor, and on proof of the cancellation by the oath of one credible witness, (which oath the Registrar or his Deputy is hereby authorized to administer) shall forthwith make an entry in the margin of the Register against the Registry of such Debenture, to the effect that the same has been cancelled, adding to such entry the date thereof and his signature, and thereupon the cancelled Debenture shall be filed and remain of record in the said Registry Office: Provided always, that if any such cancelled Debenture shall have been registered in more than one Registry Office, it shall remain of record in the Registry Office of the County within which any part of the property mortgaged and hypothecated thereby shall lie, the other Registrar or his Deputy having first indorsed thereon his Certificate of the entry by him made of the cancellation thereof.

Proviso.

Ranking of Hypothecees: All to have equal privileges.

III. And be it enacted, That all Debentures, bearing mortgage by this Act authorized to be issued, shall, notwithstanding the issue and registration thereof at different periods all rank concurrently, and by equal privilege on the Real Estate of the said Company, as much to all intents and purposes whatsoever, as if all such Bonds and Mortgages were issued and registered at the same time, the registration thereof being only requisite in so far as the rights of the holders thereof against third parties are concerned, it being the true intent and meaning of this Act, that each and every holder of a Debenture, to be issued under its authority, shall rank and have equal precedence the one with the other on the Real Estate of the said Company, irrespective of the time when any such Debentures may have been issued or registered.

Proviso for the exchange of Debentures heretofore issued for others.

IV. And to enable the said Company to carry into effect the provisions of this Act, it shall be competent for the Directors thereof, to pass such resolutions, not inconsistent with this Act, either with respect to depositing Debentures for the purpose of being disposed of to redeem the other Debentures in this Act mentioned already issued, or of being exchanged therefor, and with regard to cancelling the whole or any part thereof, and in order to render the notices to be given by any parties conclusive on them, and in respect of the Bonds for which such notice may be given, and touching all other matters and things whereby the true intent and meaning of this Act may be the better carried into effect.