

revenues and other property of the Company should stand mortgaged and pledged to the said Municipalities respectively, in preference to all other creditors; And whereas a mortgage bearing date the seventh day of March, one thousand eight hundred and fifty-four, has been executed by the Company to the said several Municipalities, in common, purporting to give them the security hereinbefore named; and whereas the right of way not having been acquired at the time of the execution of the said mortgage, doubts have arisen as to the sufficiency of the said security at law, and it is desirable and the wish of the Company to have affirmed the validity of said mortgage, as well as all subsequent mortgages given, and which may be given by the Company to the said Municipalities in common for the like purpose, and to have such security defined by Legislative enactment with a view of securing the said Municipalities respectively as fully as possible: It is therefore enacted, that the said intended Railway from Brockville to Pembroke, including the Perth branch and all the other branches thereof, and all the works of the said Company thereon, now or hereafter to be made, together with all lands acquired for ballast ground or on account of deposits of gravel thereon, and all stations, buildings, carriages, engines and other property attached to or to be attached to or belonging to the said intended Railway and branches, and all the revenues and tolls of the said intended Railway and branches, are hereby declared to be mortgaged and pledged to the said Municipalities respectively in preference to all other creditors (in such manner as that no one Municipality shall have preference or priority over another, but shall all share alike and in proportion to the amounts of their said loans respectively so authorized to be made as aforesaid, and in manner as provided by the said mortgages) for the redemption and repayment of the said loans respectively, according to the terms of the said By-laws and the provisions of the said Consolidated Municipal Loan Fund Act, and in accordance with the terms of the said mortgages; and the said mortgages so made or to be made as aforesaid for securing the said loans, are hereby declared to be and shall be good, valid and obligatory upon the parties thereto executing the same, according to the tenor and purport thereof; Provided that nothing in this section or in this Act contained shall be interpreted as affecting in any manner the rights and security of the Province, with respect to the loans made by the above named Municipalities to the Company under the Act firstly above recited in this section.

Certain mortgages granted by the Company for securing loans by certain Municipalities, confirmed.

Proviso.

VI. Scrip for paid up shares of stock of the Company may be issued to bearer and may be transferred by delivery thereof; and all *bona fide* holders of scrip for paid up shares of stock of the Company shall be entitled to receive their share of the profits of the Company, and shall be entitled to vote in respect of the shares held by them, upon the scrip being produced, which shall then be registered in the name of such holders respectively in the books of the Company.

Scrip may be issued for shares and the holders may vote thereon.

VII. The expression "the Company" in this Act, shall always mean the Brockville and Ottawa Railway Company.

Interpretation.

VIII. The Interpretation Act shall apply to this Act, and this Act shall be deemed a public Act.

Public Act.