

- York Railroad Company, or thereto appertaining, including all rails and iron thereto affixed, and all other the appurtenances of such part of their Railroad, and shall have priority over all *hypothèques* or charges whatsoever existing thereon or on any part thereof; and with the first proceeds of such Loan shall redeem and pay off all those of the now outstanding Debentures which affect, by way of *hypothèque*, either of the two sections of such part of their Railroad; and may apply any surplus or remainder of such proceeds, to the payment of any other of their existing liabilities not secured by Debentures bearing *hypothèque*.
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6. The Debentures hereby authorized may be issued for such sums in currency or sterling, at such rate of interest, and payable (principal and interest) at such place, as the Company may deem expedient; and may be made to mature and become payable at any time not more than thirty years after the date thereof, and to bear interest payable semi-annually on such day as the Company may deem expedient; and the enregistration thereof in the manner hereinafter set forth, in the Registry Office for the Registration Division of Montreal only, shall perfect the *hypothèque* thereby created, from the date of the presentation thereof for enregistration, irrespectively of the date of the execution or of the issue thereof, and this, though the same or any thereof be presented simultaneously for enregistration, and before the issue thereof, or even the contracting of the debt thereby evidenced; and every such Debenture, being enregistered and issued, shall be transferable by delivery, and binding to all intents against the Company, and all parties whomsoever, in favor of the bearer thereof.
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7. The Company, in case of their requiring the enregistration of any of such Debentures, shall, at their own expense, furnish the Registrar of the Registration Division of Montreal with a book or books having a sufficient number of copies of the form of such Debentures therein printed, one on each page, leaving the requisite blanks, and without any interest coupons thereto, such book or books authenticated in the manner in which the ordinary Registers of such Registrar are by Law required to be authenticated; and such book or books shall by the Registrar be received and kept as, and shall be, so many Registers of his office; and he shall certify such enregistration, and the date thereof, upon each Debenture; and for such certificate of, and enregistration upon each Debenture, he shall be entitled to a fee of one quarter of a dollar, and no more.
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8. If, after such enregistration, any such Debenture of the Company shall be presented at the said Registry Office, with the word "Cancelled" and the signature to such word added of the President or Secretary of the Company, written across the face thereof, the said Registrar, on receipt of a fee of one quarter of a dollar in that behalf, and on proof of such signature by the oath of one credible witness, which oath he 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, such Debenture shall become and be held cancelled, and shall be fyled and remain of record in the said Registry Office.
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9. The Directors of the Company may pass and carry into effect all resolutions required to give effect to this Act, whether for the raising of either of the Loans aforesaid, or the reserving or deposit-
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Application  
of money so  
raised.

Form and  
Registration  
of Debentures.

Company  
may furnish  
book for  
Registration.

Cancelling  
registered  
Debentures.

Resolutions  
for carrying  
this Act into  
effect.