

remedy granted by this Act as the case may be ; and all the powers, rights and remedies so provided for in such mortgage deed, shall be valid and binding and available to the bondholders in manner and form as therein provided :

5 (3.) Every such mortgage deed shall be deposited in the office of the Secretary of State of Canada, of which deposit notice shall be given in the *Canada Gazette*. Deed to be deposited with Secretary of State.

13. The bonds and debentures hereby authorized to be issued shall be taken and considered to be the first prefer- Bonds, &c., to be first charge.
 10 ential claim and charge upon the Company and the franchise, undertaking, tolls and income, and real and personal property thereof, now or at any time hereafter acquired, save and except as provided for in the next preceding section ; and each holder of the said bonds and debentures Exception.
 15 shall be deemed to be a mortgagee or incumbrancer upon the said securities *pro ratâ* with all the other holders : Holders rank *pro ratâ*.

2. No proceedings authorized by law or by this Act shall be taken to enforce payment of the said bonds and debentures, or of the interest thereon, except through the trustee Suits on bonds to be through trustee.
 20 or trustees appointed by or under such mortgage deed.

14. If the Company make default in paying the principal of or interest on any of the bonds or debentures hereby authorized at the time when the same, by the terms of the bonds, become due and payable, then at the next annual Provision for remedies in case of default on bonds, &c.
 25 general meeting of the Company, and at all subsequent meetings while such default continues, all holders of bonds or debentures whereon such default has been made and continues, shall, in respect thereof, have and possess the same rights, privileges and qualifications for being elected Bondholders rights to vote in such case.
 30 directors and for voting at general meetings, as they would have and possess if they were shareholders holding fully paid up shares of the Company to a corresponding amount :

2. But the right given by this section shall not be exercised by any bond or debenture holder, unless it is so Proviso.
 35 vided by the mortgage deed, nor unless the bond or debenture in respect of which he claims to exercise such right, has been registered in his name in the same manner as that Registration.
 40 in which the shares of the Company are registered, at least ten days before he attempts to exercise the right of voting thereon :

3. The Company shall be bound on demand to register such bonds and debentures, and thereafter any transfers thereof, in the same manner as shares or transfers of shares : Company bound to register.

4. The exercise of the rights given by this section shall Other rights not limited by this section.
 45 not take away, limit, or restrain any other of the rights or remedies to which the holders of the said bonds and debentures are entitled under the provisions of such mortgage deed.