

elevator and any interest in real or personal property which the company may hold and use in connection with the said elevator.

25a. All elevators, property or uncalled capital stock of the company and every interest which the company may have therein intended under this Act or by any agreement between the company and the government to be transferred to the government as security for any loan or advance made under the authority of this Act or any other Act to the company by the government shall pending the execution of such transfer or transfers be charged with the payment of all moneys which may have been or may hereafter be advanced upon any such loan pursuant to the terms of any agreement relating thereto between the government and the company and the company may not without the consent of the Lieutenant Governor in Council first obtained dispose of the same save subject to any charge so created as aforesaid.

26. The form and terms of the mortgages and of any other evidences of debt which may be given by the company on account of any such said loan, the times and manners in which the sums loaned shall be paid to the company and the disposition of all moneys loaned shall be such as the Lieutenant Governor in Council may approve.

26a. It shall be sufficient for the purposes of this Act and *The Chattel Mortgage Act* if any chattel mortgage or other instrument given by the company to the province or to any minister on behalf of the province by way of security for any advance made to the company under the authority of this Act be without any affidavit of execution or of *bona fides* or without a detailed description of the chattel property charged thereby filed in the office of the registrar of joint stock companies and such mortgage or other instrument shall have priority from the date of such filing over all executions, transfers, mortgages or other incumbrances or charges or dispositions of any sort affecting the same property or any part thereof and shall from the date of the filing thereof as aforesaid be and remain in full force and effect without renewal until discharged or satisfied.

27. The Lieutenant Governor in Council shall have power to pay to the provisional directors of the company any sum not exceeding the amount granted by the Legislature for that purpose which may be required to cover the expenses incurred in the organisation of the company and of locals; any sums so paid to the provisional directors shall be expended in such manner as may be approved by the Lieutenant Governor in Council and all such expenditures shall be subject to the audit of the provincial auditor.

27a. Subject to the approval of the Lieutenant Governor in Council and upon such terms and conditions as may be fixed by him the Provincial Treasurer may enter into an agreement

Payment of
expenses of
organisation

General
powers of the
Lieutenant
Governor in
Council.

Guaranteed by
provincial
treasurer