

therein described, as well as on their tolls, revenues and subsidy therein hypothecated, the whole for the benefit of the holders of the bonds in respect of which it is made.

16. Each issue of bonds intended to be secured by any of the mortgages referred to in the next preceding section, shall entitle the respective holders thereof to rank with each other *pari passu*, and a duplicate of each such mortgage shall be filed with the Secretary of State of Canada.

Each issue of bonds to rank *pari passu*.
Mortgage to be filed.

17. Aliens may be shareholders, bondholders, directors, trustees or officers of the Company; but a majority of the directors shall at all times be British subjects.

Aliens.

18. Sections 7, 9, 18 and 39 of *The Companies Clauses Act* R.S.C., c. 118. shall not apply to the Company.