

poses following, that is to say, firstly, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of bonds issued upon the land grant or any portion thereof, or upon the railway from time to time, payable in cash by the Company, provided, such dividends, interest and principal have been made a charge on such lands; and thirdly, for the general purposes of the Company.

10 **18.** All lands sold and conveyed by the Company or by the said trustee after a conveyance thereof to them upon the trusts aforesaid, and which have been paid for in cash to the persons entitled to receive the purchase money, shall thereby be for ever released and discharged from all mortgages, liens and charges, of any kind or nature, by this Act or by the Company created; and the purchase money arising from the sale of such lands by the Company shall be applied in the first place in the satisfaction of any mortgage thereon created by the Company, and after payment of such mortgages or liens created by the Company thereon the same shall be applied in accordance with the trusts in the next preceding section declared.

Application of proceeds of sale of lands.

15 **19.** Any lands acquired by the Company, whether earned or to be earned after the passing of this Act, which are not required for the right of way or actual working of the railway of the Company, may be sold, mortgaged, granted, or disposed of as the directors of the Company think necessary and advantageous for the purposes of the Company.

Sale of surplus land.

20 **20.** The bonds, debentures or other securities authorized by this Act may be so issued, in whole or in part, in the denomination of dollars, pounds sterling, or francs, or any and all of them, and may be made payable, both as to principal and interest, in Canada, the United States or Europe; and the whole or any of such bonds may be pledged, negotiated, or sold upon such conditions and at such price as the directors shall from time to time determine.

Bonds, how payable and negotiable.

25 **21.** The powers conferred upon the Company to carry on a navigation and transportation business shall only be exercised by the Company under the authority of the Governor in Council and under such regulations as he imposes; the Governor in Council may grant to other companies the right to use the wharfs and terminals of the Company and fix the terms, rates and conditions on which they may be so used.

Navigation and transportation business.

30 **22.** If the construction of the railway is not commenced, and fifteen per cent on the amount of the capital stock is not expended thereon within three years from the passing of this Act, or if the railway is not finished and put in operation within seven years from the passing of this Act, then the powers conferred upon the Company by Parliament as to the railways of the Company shall cease and be null and void as respects so much of the railway as then remains uncompleted.

Time limited for construction of railway.