

Rates to be approved.

3. No rates or charges shall be demanded or taken from any person for the transmission of any message by telegraph, or for leasing or using the telegraphs or telephones of the Company, until such rates or charges have been approved of by the Governor in Council. 5

R.S.C., c. 132.

4. *The Electric Telegraph Companies Act* shall apply to the telegraphic business of the Company.

Amount of bonds, etc., limited.

15. The Company may issue bonds, debentures, or other securities to the extent of thirty thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of the railway constructed or under contract to be constructed, and the Company may issue such bonds, debentures or other securities in one or more separate series, and limit the security for any series to such of the franchises, property, assets, rents and revenues of the Company, present or future, or both, as are described in the mortgages to secure each separate series of bonds, debentures or other securities and every such limited series of such bonds, debentures or other securities, if so issued shall, subject to the provisions contained in section 94 of *The Railway Act*, form a first charge upon, and be limited to, the particular franchises, property, assets, rents and revenues of the Company with respect to which they are issued, and which shall be described in the mortgage made to secure the same. 20

Land grant bonds.

16. The Company may also issue mortgage bonds (to be called land grant bonds) to the extent of one dollar per acre on any land granted in aid of the undertaking authorized by this Act, and when so issued such bonds shall constitute a first mortgage upon such lands, and any such mortgage may be evidenced by deed which may confer upon the trustee or trustees named thereunder, and upon the holders of the bonds secured thereby, such remedies or authorities, powers and privileges, and may contain such provisions and conditions not inconsistent with law or this Act as may from time to time be agreed upon between the Company and the other parties thereto. 25 30 35

Power to receive aid.

17. The Company may, from time to time, receive from any government, district, municipal corporation, or person, in aid of the construction, equipment and maintenance of the said works, railway or line of steamships running in connection therewith or otherwise, grants of land, mineral rights, bonuses, loans or gifts of money, or bonds, securities for money, or as subvention for services and may dispose of or alienate such property as is not required for the purposes of the Company, and may also purchase or lease from any government, person or corporation any lands, rights and privileges, and the lands, leases and privileges so to be acquired and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees to be held, conveyed and otherwise disposed of by them, upon the trusts and for the purposes herein declared in reference to such lands, leases and privileges, and all moneys arising from the sale or other disposition of such lands, leases and privileges, shall be held and applied in trust for the pur- 40 45 50