

Proviso.

have been issued without the sanction and authority of the board of Directors, as herein provided and enacted; provided, however, that nothing in this section shall be construed to authorize the said Company to issue notes or bills of exchange payable to bearer, or intended to be circulated as money, or as the notes or bills of a bank.

5

Company may issue debentures chargeable on the railroad.

17. The Directors of the said Company are hereby authorized and empowered to issue bonds or debentures, which shall be and form a first charge on the undertaking, lands, buildings, tolls and income of the Company, or any, either, or all of them, as may be expressed by the said bonds or debentures, without the necessity for any enregistration thereof, and such bonds or debentures shall be in such form, and for such amount, and payable at such times and places, as the Directors from time to time may appoint and direct; and the payment to the treasurer of the Company, or to any other person appointed for the purpose by any *bond fide* purchaser of any of the lands in the *fourth* and *fourteenth* sections of this Act mentioned, of the purchase money thereof, and the acquittance of such treasurer, or other person so appointed, of such purchase money, shall operate as a discharge of such charge in respect of the lands so paid for; and, until other provisions be made therefor, the Treasurer of such Company, or other person so authorized, shall keep all moneys so received separate and apart from the ordinary funds of the Company, and the money so received shall be invested, from time to time, in government securities, or in the stock of some solvent and well established chartered bank in Canada, for the formation of a fund for the payment of the interest on such debentures as it becomes due, and for their redemption at maturity. The said bonds or debentures shall be signed by the President or Vice-President, and shall have the corporate seal of the Company affixed thereto; provided that the amount of such bonds or debentures shall not exceed fifteen thousand dollars per mile, to be issued in proportion to the length of railroad under contract, or to be constructed under and by virtue of this charter, but no such debenture shall be for a less sum than one hundred dollars.

As to payments on land so charged.

Form of bonds; amount limited.

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Company may arrange to connect with other railroads.

17. The Directors of the said Company, elected by the Shareholders in accordance with the provisions of this Act, shall have power and authority to enter into and conclude any arrangements with any other chartered railway company, for the purpose of making any branch or branches to facilitate a connection between the company and any other chartered railway company.

Company may lease their railroad, or lease that of another company, and make agreements for use of either railway, &c.

18. The Company may enter into an agreement with any other chartered railway company for leasing to such company the said railroad, or any part or branch thereof, or the use thereof at any time or times, and for any period, or for leasing or hiring from such other company any railway or any part or branch thereof, or the use thereof at any time or times, and for any period, or for leasing or hiring as lessors or lessees, any locomotives, tenders, cars or other rolling stock or moveable property, under such sanction as hereinafter mentioned, and generally to make any agreement or agreements with any such other company, touching the use by one or other, or by both companies, of the railway or rolling stock, or moveable property of either or both, or any part thereof, or touching any service to be rendered by the one company to the other, and the compensation therefor; and such leases, agreements and arrangements shall be valid and binding, and shall be enforced by all courts of law or equity, according to the tenor and effect thereof; or such other railway company may agree to loan its credit to, or may subscribe to and become the owner of the whole or a part of the stock of the railway company hereby incorporated, in like manner and with the like rights as individuals; provided the said leases, agreements and arrangements, have been first respectively sanctioned by the majority of votes at special general meetings of the shareholders, called for the purpose of considering the same, respectively, on due notice given as provided by the Railway Act, 1868.

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