

all the rights, franchises, powers and privileges conferred upon the Port Arthur, Duluth and Western Railway Company by any of its special Acts.

1888, c. 29  
to apply.

2. All the provisions of *The Railway Act* shall apply to the Company and to the line so acquired from the said purchasers, and to the maintenance, repairs and operation thereof, as if the Company had been authorized to lay out, construct and operate the said line, and as if the said line had been laid out and constructed by it. 5

Further  
powers.

9. The Company may, for the purpose of its business,— 10  
(a) construct, acquire and navigate vessels, and carry on generally the business of transportation in connection with its railway and vessels ;

(b) construct, acquire, lease, sell and operate lands, wharves, docks, elevators, workshops, warehouses, hotels, railway terminals and other works in connection with freight and passenger business upon its railway and vessels, and other railways and vessels connecting therewith. 15

Bond issue.

10. The Company may issue bonds, debentures or other securities to the extent of twenty thousand dollars per mile of its lines of railway, [and in addition thereto may issue bonds, debentures or other securities to the amount of two millions of dollars]. 20

Mortgage  
deed to secure  
bonds.

2. The Company may, pursuant to section 94 of *The Railway Act*, secure such bonds, debentures or other securities by first mortgage upon the whole of its properties, assets, rents and revenues, present or future, or both ; or the Company may secure a portion of such bonds, debentures or other securities by first mortgage upon portions of its properties, assets, rents and revenues, and other portions of such bonds, debentures or other securities by first mortgage upon other portions of its properties, assets, rents and revenues ; and may secure the said bonds, debentures or other securities or portions of them by second mortgage upon the whole or parts of its properties, assets, rents and revenues ; and anything excepted by special or general reference from a mortgage securing such bonds, debentures or other securities shall be also excepted out of the preferential claim or charge created by section 95 of *The Railway Act*. 35

Company may  
sell railway.

11. The Company may, upon such terms and conditions as are agreed on, sell and convey to the Ontario and Rainy River Railway Company the whole or such part or parts of the said line of railway heretofore owned by the Port Arthur, Duluth and Western Railway Company and the rights, franchises, powers, privileges and property acquired in connection therewith as the directors deem expedient under the authority of the shareholders to them given at any special general meeting called for the purpose,— at which meeting shareholders representing at least two-thirds in value of the subscribed stock of the Company are present or represented by proxy. 45 50

Sanction of  
shareholders.

Limitation  
of time.

12. If the said line of railway heretofore owned by the Port Arthur, Duluth and Western Railway Company is not