

cise the powers hereby conferred upon it in respect to the construction of the eastern section, the Quebec section and the Woodland section, the Company shall nevertheless have power to build branch lines from points on the line of railway so to be constructed by the Government to a point at or near North Bay, Nipissing Junction or Gravenhurst, and to Port Arthur, Fort William or any other Canadian port on Lake Superior approved by the Governor-in-Council respectively, and also to a point on the Montreal and Western Railway or to the City of Montreal, also to build a branch line from the main line at a point at or near Chipman to St. John, or to acquire any existing branch line which may serve the same purpose; and all the powers by this Act conferred upon the Company with respect to branch lines authorized to be constructed from its main line of railway to the said points respectively shall fully and in all respects apply to branch lines constructed to such points from the said line of railway to be constructed by the Government.

Bond issue.

13. The Company may issue bonds, debentures or other securities to the extent of thirty thousand dollars per mile upon the "Eastern Section," thirty thousand dollars per mile upon the "Quebec Section," thirty thousand dollars per mile upon the "Woodland Section," twenty thousand dollars per mile upon the "Prairie Section" and fifty thousand dollars per mile upon the "Mountain Section" of the Grand Trunk Pacific Railway, and also upon any branch lines to the extent per mile authorized to be issued upon that section of the railway within which such branch line joins the main line: and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed, or under contract to be constructed, or separately in respect of each of the said sections or of certain sections combined, or on the whole line of railway: and the Company may issue such bonds, debentures or other such 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 mortgage made to a trustee or trustees to secure such separate series of bonds, debentures