

Connection
with railway
in U. S.

16. The Company may also form a connection at the international boundary line at or near its starting point on Kettle River with the railway of any railway corporation organized under the laws of the State of Washington.

Bond issue.

17. The Company may issue bonds, debentures and other securities to the extent of twenty-five 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. 5

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