

municipality, without the consent, expressed by by-law, of such municipality.

Issue of securities on railway.

14. The securities issued by the Company shall not exceed thirty thousand dollars per mile of its railway and may be issued only in proportion to the length of railway constructed or under contract to be constructed. 5

Issue of securities for purposes other than the railway.

15. In addition to the securities authorized by section 14 of this Act, the directors if previously authorized as prescribed by section 136 of *The Railway Act*, may borrow moneys for the acquisition, construction, extension or development of any of such properties, assets or works, other than the railway, as the Company is authorized to acquire, construct or operate; and, to provide for the repayment of moneys so borrowed, may issue bonds, debentures, debenture stock, perpetual or terminable, or other securities; but such bonds, debentures, debenture stock and other securities shall not exceed in amount the value of the properties, assets or works, in respect whereof the issue is made. 15

Limitation.

Agreements with other companies.

16. Subject to the provisions of sections 361, 362 and 363 of *The Railway Act*, the Company may enter into agreements with all or any of the companies hereinafter named for any of the purposes specified in the said section 361, such companies being The Canadian Pacific Railway Company, The Grand Trunk Railway Company of Canada, and The Canadian Northern Railway Company. 25

THE SENATE OF CANADA.

BILL

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An Act to incorporate The Ottawa and Lake McGregor Railway Company.

Received and read a first time

Tuesday, 27th February, 1912.

Second reading

Thursday, 29th February, 1912.

Honourable Mr. BELCOURT.

OTTAWA

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