

moneys in such manner and upon such terms and conditions as they see fit, and for this purpose may mortgage, pledge, hypothecate or charge all or any of the assets and property of the Company.

5 **14.** The Company may, in addition to the powers granted by the next preceding section hereof, issue bonds, debentures or other securities to the extent of twenty thousand dollars per mile of its electric railways and tramways, and such bonds, debentures or other securities may be issued only in proportion
10 to the length of electric railways and tramways constructed or under contract to be constructed. Bonds and debentures.

15. *The Railway Act* shall apply to the electric railway or tramway undertaking of the Company, and shall be incorporated with and form part of this Act in so far as it is not
15 inconsistent with any of the provisions hereof. 1888, c. 29.

16. Sections 18, 39 and 41 of *The Companies Clauses Act* shall not apply to the Company. R.S.C., c. 118.

17. If the construction of the electric railways and tramways is not commenced within two years after the passing of this Act, or if the electric railways and tramways are not
20 finished and put in operation in five years from the passing of this Act, then the powers granted by this Act or by *The Railway Act* shall cease and be null and void as respects so much of the electric railways or tramways as then remains uncompleted. Time limited for construction of railways and tramways.

25 **18.** Any Act hereafter passed for the purpose of controlling railway companies incorporated by or subject to Parliament as to the issuing of stock or bonds, and as to rates or tolls and the regulation thereof, and as to running powers over or other rights in connection with the railway of any company by any
30 other company, and the exercise of powers conferred upon railway companies, shall apply to the Company from the time such Act goes into effect; but this section shall not be construed to imply that such Act would not apply to the Company without the enactment of this section. Power of Parliament as to future legislation.