

way, lands, rights, plant, property, letters patent of invention, or materials of any kind, and any such issue and allotment of stock shall be binding on the Company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon, and the Company may pay for any such property wholly or partly in paid-up shares, or wholly or partly in debentures as to the directors may seem proper. 5

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

R.S.C., c. 132. **17.** *The Electric Telegraph Companies Act* shall apply to 10 the Company.

Time for
construction
limited.

18. If the construction of one of the lines of submarine electric telegraph, and telegraph and telephone, authorized to be constructed by this Act, is not commenced, and at least fifteen per cent of the amount of the capital stock is not expended thereon, or if one of such lines is not finished and put in operation, within two years from the passing of this Act, then the powers granted by this Act shall cease and be null and void as respects so much of said lines of submarine electric telegraph, and telegraph and telephone, as then remains un- 20 completed.