

12. The Company may issue bonds, debentures or other securities to the extent of thirty-five thousand dollars per mile of its railway and branches, 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. Bond issue limited.

13. The railway hereby authorized shall be commenced within two years, and completed and put in operation within four years from the passing of this Act. Time for construction of railway limited.

14. Subject to the provisions of this Act *The Companies Clauses Act*, except sections 7, 18 and 39 thereof, shall apply to the Company. R.S.C., c. 118.