

**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 five years from the passing of this Act; otherwise the powers granted for such construction shall cease and be null and void as respects so much of the railway as then remains uncompleted.

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.