

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 other than the railway.

Bond issue on railway.

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

Agreements with other companies.

14. The Company may enter into any agreement with [any railway company incorporated by the province of British Columbia, or the Dominion of Canada, for acquiring such railway], or for an amalgamation with such company on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit; provided that such agreement has been first approved by two-thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering it, at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy, and that such agreement has also received the sanction of the Governor in Council. 15 20

Approval of shareholders.

Notice of application for sanction.

2. Such sanction shall not be signified until after notice of the proposed application therefor has been published in the manner and for the time set forth in section 239 of *The Railway Act*, and also for a like period in one newspaper in the district through which the railway or tramway of the Company runs, and in which a newspaper is published. 25

Agreement to be filed with Secretary of State.

3. A duplicate of the agreement referred to in section 14 of this Act shall, within thirty days after its execution, be filed in the office of the Secretary of State of Canada, and notice thereof shall be given by the Company in the *Canada Gazette*; and the production of the *Canada Gazette* containing such notice shall prima facie evidence of the requirements of this Act having been complied with. 30 35

Time for construction limited.

15. If the construction of the railway is not commenced, and fifteen per cent on the amount of the capital stock is not expended thereon, within two years after the passing of this Act, or if the railway is not finished and put in operation within five years after the passing of this Act, the powers conferred upon the Company by Parliament shall cease and be null and void as respects so much of the railway as then remains uncompleted. 40

1888, c. 29.

16. *The Railway Act* shall apply to the Company, and shall be incorporated with and from part of this Act in so far as it is not inconsistent with any of the provisions hereof. 45

R.S.C., c. 118.

17. *The Companies Clauses Act* shall not apply to the Company.