

lien or charge respectively, with respect to such part of the undertaking or property.

(g) As hereinbefore provided, a "floating charge," created pursuant to this act, may, with respect to all or a part of the undertaking or property for the time being subject thereto, constitute and be or become a lien or charge valid at law as well as in equity. In other respects, unless herein otherwise provided or unless the context otherwise requires, the expressions "debentures," "debenture stock," "floating charge," "specific charge" and "undertaking," when used in this act, shall have the meanings which said expression respectively have in English Acts of Parliament and English decisions (prior in date to the passage of this act) relating to incorporated companies formed and registered under the Companies Act, 1862, or the Companies (Consolidation) Act, 1908, and, generally, unless otherwise provided or unless the context otherwise requires, the provisions of this act, and also the provisions of any instruments executed pursuant to the provisions of this act, shall be construed in harmony with the now prevailing construction of similar provisions in English Statutes relating to, or in similar instruments executed or issued by, English incorporated companies formed and registered under the Companies Act, 1862, or the Companies (Consolidation) Act, 1908. And it is hereby especially declared that "debenture stock" shall constitute part of the obligations of the Company and not any part of its capital stock, and shall be subject to assessment and taxation in the same manner as other obligations of the company are subject to assessment and taxation.

SEC. 2. *And be it enacted*, That nothing in this act shall be construed as repealing or impairing any power of the company, which it may have had prior to the passage of this act, or as a legislative interpretation as to the extent of the powers of the company independent of this act; but it is hereby expressly declared that the purpose of this act is to make explicit statement as to certain powers hereafter to be possessed by the company, without any implication thereby either that the Company does or that it does not possess such powers or any of them, independent of the provisions of this act.

SEC. 2½. *And be it enacted*, That nothing in this act contained shall affect the rates or charges which the company shall be authorized to make, or affect or impair in any way the power of the Public Service Commission at any time to fix the rates and charges which the company shall be authorized to make in accordance with the provisions of the Public Service Commission Law.