

tain similar conditions and may confer upon the trustee or trustees named thereunder, and upon the holders of the bonds secured thereby, remedies, or authorities, powers and privileges, and may provide for forfeitures and penalties similar to those that may be inserted and provided for under the provisions of this Act in any deed securing the issue of bonds on the railway, together with such other provisions of this Act in any deed securing the issue of bonds on the railway, together with such other provisions and conditions not inconsistent with law or this Act as shall be so authorized, and such bonds may be styled "land bonds"

21. If it is provided by the mortgage executed to secure the issue of bonds that any of the signatures to bonds or to the coupons thereto appended, may be engraved, stamped or lithographed thereon, such engraved, stamped or lithographed signature shall be valid and binding on the Company.

22. The bonds authorized by this Act to be issued upon the railway and upon any land that may be granted to the Company, or both, may be so issued in whole or in part in the denominations of dollars, pounds sterling, or francs, or in any or all of them, and the coupons may be for payment in denominations similar to those of the bonds to which they are attached, and the whole or any of such bonds may be pledged, negotiated or sold upon such conditions and at such price as the board of directors shall from time to time determine, and provision may be made by the by-laws of the Company that after the issue of any bond the same may be surrendered to the Company by the holder thereof, and the Company may in exchange therefor issue to such holder inscribed stock of the Company, which inscribed stock may be registered or inscribed at the chief place of business of the Company, or elsewhere, in such manner and with such rights, lien, privileges and preferences, at such place, and on such conditions as shall be provided for by the by-laws of the Company.

23. The phrase "working expenses" shall mean and include all expenditures of maintenance of the undertaking and the buildings, works and conveniences belonging thereto, and of the rolling and other stock and movable plant used in the working thereof, and all such tolls, rents, or annual sums as may be paid in respect of hire of machinery, engines, carriages or wagons let to the Company, also all rents, charges or interest on the purchase money of land belonging to the Company, purchased but not paid for, and also all expenses of and incidental to working, undertaking, and traffic thereon including stores and consumable articles, also rates, taxes, insurance and compensation for accidents or losses, also all salaries and wages of persons employed in or about the working of the undertaking and traffic and all offices and managing expenses, including directors' fees, agency, legal and other like expenses.

24. All bonds, preference stock, debentures and other securities hereby authorized and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall in that case be transferable by delivery without regard to any equities between the holder or holders thereof and the Company.

25. The work of construction of the main line of railway shall be commenced within two years from the passage of this Act, and shall be completed within three years from such com-