

Parliament shall cease and be null and void as respects so much of the said lines of railway as shall then remain uncompleted.

Extension of time for construction and completion of authorized line.

**2.** The Company may within two years after the passing of this Act commence to construct the line of railway which it was authorized to construct by paragraph (a) of section one of chapter seventy-five of the statutes of 1920, namely: 5

From a point on the Pheasant Hills branch at or near Asquith in township thirty-six, range nine or ten, west of the third meridian, thence in a generally northwesterly direction to a point on the Wilkie northwesterly branch at or near Cloan, in township forty-two, range twenty, west of the third meridian, all in the province of Saskatchewan; and may within five years after the passing of this Act complete the said line of railway; and if within the said periods respectively the said line of railway is not commenced and is not completed and put into operation, the powers of construction conferred upon the Company by Parliament shall cease and be null and void as respects so much of the said line of railway as shall then remain uncompleted. 10 15 20

Time for construction and completion.

Issue of securities.

**3.** (1) The Company may issue bonds, debentures or other securities to the extent of forty thousand dollars per mile, constructed or under contract to be constructed, of the lines of railway described in section one hereof. 25

Application of Railway Act, 1919.

(2) Any such issue shall be made according to the provisions of the Company's Special Act, as defined by section two of *The Railway Act, 1919*, and in all respects not inconsistent with these provisions, the provisions of sections one hundred and thirty-two (except those of subsection one thereof), to one hundred and forty-four, both inclusive, of *The Railway Act, 1919*, shall also apply to any such issue. 30

Issue of consolidated debenture stock in lieu of bonds.

**4.** In lieu of the bonds, the issue of which is authorized by this Act, the Company being first authorized so to do by at least two-thirds of the shareholders present or represented at an annual meeting, or at a special meeting of the shareholders duly called for the purpose, may issue consolidated debenture stock to the same amount, the holders of which shall have equal rights in all respects and shall rank *pari passu* with the holders of such consolidated debenture stock as the Company has before the passing of this Act, been authorized to issue. 35 40