

Time for
construction
limited.

2. Each of the said railways shall be commenced within three years, and completed within five years, after the passing of this Act, otherwise the powers hereby granted for its construction shall cease as to so much thereof as then remains uncompleted.

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Issue of
bonds.

3. The Company may issue bonds which shall be a first lien and charge and be secured exclusively upon any one or more of the above mentioned railways in the same way and with the same effect as if the same were a branch railway within the meaning of section 1 of chapter 51 of the statutes of 1888, and the said section shall apply accordingly; or, in lieu of bonds, the Company may issue consolidated debenture stock in respect of any of such railways, or of a branch railway from McGregor in Manitoba on the Company's main line; thence westerly and north-westerly to Varcoe about fifty-six miles; or of a branch railway from a point on the Company's main line at or near Molson Station in Manitoba; thence northerly and north-easterly to a point on Lac du Bonnet or Winnipeg River about twenty-six miles, the holders of which stock shall have equal rights in all respects and rank *pari passu* with holders of such consolidated debenture stock as the Company has been before the passing of this Act authorized to issue; provided that the capital stock of such bonds or consolidated debenture stock, as the case may be, shall not exceed the rate of twenty-five thousand dollars per mile of such railways respectively.

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Debenture
stock.

Capital stock
of bonds, etc.,
limited.