

5. The Company may issue its bonds, debentures, or other securities separately with respect to any specified portion of its works or business, or with respect to any section of its railway or branch or extension of its railway, or as to certain sections thereof combined, or on the whole line of the railway of the Company; and such bonds, debentures or other securities, if so issued, shall, subject to the provisions contained in section 94 of *The Railway Act*, form a first charge upon and be limited to the particular works, business or section, branch or extension in respect of which the same are thus respectively issued, and upon the rents and revenues thereof, and upon all the property of the Company appertaining or belonging to such works, business, section, branch or extension, and the Company may guarantee the amount of the rent or revenues to be derived from any such works, business, sections, branch or extension.

Bond issue.

1888, c. 20.

6. Notwithstanding anything contained in chapter 46 of the statutes of 1897, if the construction of the railway of the Company is not commenced, and fifteen per cent on the amount of the capital stock is not expended thereon within three years after the passing of this Act, or if the railway is not finished and put in operation within seven 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.

1897, c. 46.

Time for construction of railway extended.