

An Act respecting the Grand Trunk Railway Company
of Canada.

WHEREAS the Grand Trunk Railway Company of Can- Preamble.
ada now control or operate certain lines of railway in
Canada and the United States under agreements providing
for the payment of interest on certain of the securities and
5 interest-bearing obligations of the companies owning the
said lines of railway, out of gross revenues, or otherwise; and
whereas the Grand Trunk Railway Company desire to acquire
the said securities and interest-bearing obligations, and there-
by reduce the charges against the revenues of the company;
10 and whereas by the Act forty-seven Victoria, chapter fifty-
two, the Grand Trunk Railway Company of Canada are
authorized, by the creation and issue of "Grand Trunk
Consolidated Debenture Stock" as therein mentioned, bear-
ing a rate of interest not exceeding five per cent. per annum,
15 to borrow and raise the amounts in the said Act specified, for
the purposes in the said Act set forth: provided that the
total interest payable upon the entire loan capital including
the then existing charges and the debenture stock then al-
ready issued, and for the time being outstanding, should not
20 at any time exceed the sum of seven hundred and fifty
thousand pounds (£750,000) sterling per annum; and
whereas the Grand Trunk Railway Company of Canada
desire power to create and issue a further amount of
consolidated debenture stock, wherewith to acquire and
25 get in the securities and interest-bearing obligations of the
companies mentioned in schedule "A" to this Act, and for
the general purposes of the company; and whereas the
Grand Trunk Railway Company of Canada are now (to
the full value thereof) beneficially interested in certain lands
30 situate in the Township of Sarnia, in the County of Lamb-
ton, and Province of Ontario, and also in other lands form-
ing part of the village plot, the plan of which is registered
in the Registry Office in the said county as the Village of
Huron; and whereas the Grand Trunk Railway Company of
35 Canada desire to take over the said lands and to sell and dis-
pose of such parts thereof as are not, in the judgment of the
directors, required for the purposes of the company; and
whereas the Grand Trunk Railway Company of Canada
have, by their petition, prayed that an Act be passed con-
40 ferring on them the necessary powers for all the purposes
aforesaid; and whereas it is expedient to grant the prayer
of the said petition; Therefore Her Majesty, by and with the
advice and consent of the Senate and House of Commons
of Canada, enacts as follows:—