

An Act to amend the Acts relative to the Montreal and Champlain Railroad Company.

WHEREAS the Montreal and Champlain Railroad Company by their Petition have set forth, that under authority of the several Acts passed at divers times to regulate their corporate powers and their affairs generally, there have been issued and presently subsist, several different descriptions of Debentures, having various terms to run, and secured with varying degrees of privilege, some on one and some on another part of the Railroad presently held by them, and have prayed that the said Acts might be so amended as to allow of the Consolidation of their Debenture debt, by the issue of new Debentures secured upon the whole of such Railroad, or otherwise; and whereas it is expedient to grant their prayer; Therefore, Her Majesty, &c., enacts as follows:

Preamble.

1. The Company, at or after the expiration of three months from the date of the insertion, at their instance, in the Canada Gazette, and also in the London Gazette, of a notice in the form of Schedule A to this Act annexed, may raise, by way of loan, any amount not exceeding three hundred thousand pounds sterling, which in terms of this Act they may require to raise for the purposes in the next following three Sections of this Act limited, and not otherwise; and for assurance thereof may issue Debentures, in the form of Schedule B to this Act annexed, or in any other like form,—which debentures shall bear *hypothèque* over all the lands, wharves, buildings and real property whatsoever of the Company, including all rails and iron thereto affixed, and all other the appurtenances thereto belonging, and shall have priority (subject only to the limitations hereinafter expressly set forth) over all *hypothèques* or charges whatsoever existing, thereon, or on any part thereof.

Power to raise a Loan.

Debentures.

2. Out of the sum total which by the foregoing Section the Company is authorized to borrow, the Company shall specially reserve, appropriate and apply,—*firstly*, a sum equal to the amount of all the now outstanding Debentures issued under the Act passed in the sixteenth year of Her Majesty's Reign, intituled "An Act to authorize the Company of Proprietors of the Champlain and St. Lawrence Railroad to consolidate their debt, and for other purposes," and which Debentures bear a first *hypothèque* upon that part of the Railroad of the Company which heretofore formed the Railroad of the said Company of Proprietors of the Champlain and St. Lawrence Railroad, to the payment of such Debentures, and to no other purpose whatever,—and *secondly*, a sum equal to the amount of all the now outstanding Debentures issued under authority of the Act passed in the eighteenth year of Her Majesty's Reign, intituled "An Act to amend and extend the Act incorporating the Champlain and St. Lawrence Railroad Company," and which Debentures bear a second *hypothèque* upon the same part of the Railroad of the Company, to the payment of such Debentures, and to no other purpose whatever; and such purposes being accomplished as hereinafter provided, or having lapsed and become effect, whether in whole or in

Appropriation of money so raised.