

BILL.

An Act relating to the bonded debt of the Buffalo and Lake Huron Railway Company and other matters.

HER Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Canada, enacts as follows :

1. The agreement between the Buffalo and Lake Huron Railway Company, hereinafter described as the Company, and the Corporation of the Town of Brantford, set forth in the Schedule hereto, is, as between the Company and the said Corporation, ratified and confirmed and made binding on the Company, and on the said Corporation and the inhabitants and ratepayers of the said Town. Agreement in Schedule confirmed.
2. During the three years next after the twenty-eighth day of February one thousand eight hundred and sixty-three, no action, suit or proceeding shall be brought, or had, or be maintainable, in respect of or to recover or secure any interest which shall accrue due on the bonds secured by the three several mortgages mentioned or referred to in the Act of the nineteenth year of the Reign of Her present Majesty, incorporating the Company, or on the bonds secured by or referred to in two certain Indentures, bearing date respectively the eighth day of August one thousand eight hundred and fifty-six, and made between the Buffalo, Brantford and Goderich Railway Company of the one part, and the Company of the other part ; and the other made between the Company of the one part, and George Brown, William Smith and Hugh Finlayson of the other part : provided, nevertheless, that the provisions of this section are not to apply to the interest on any of the said bonds now held by the said Corporation. No action to be brought for interest on certain bonds during three years, from 28th Feby. 1863.
3. The said interest to which the provisions of the last preceding section refer, shall be secured to the holders of the said bonds, either by mortgage of all or any portion of the property and works of the Company, or by bonds, (on such terms and conditions as to the time and mode of repayment, or rate of interest, as may be determined by resolution of the meeting to be held under the seventh section of this Act) and the Coupons representing the said interest shall thereupon be cancelled. Proviso. Such interest to be secured by bonds or mortgage.
4. The Company is hereby authorized and required to make and issue the mortgages or bonds referred to in the last preceding section, and to do all necessary acts and deeds for carrying out the said resolution and the said agreement referred to in the first section of this Act. Company empowered to carry out agreement.
5. No mortgage or bonds to be issued by virtue of this Act shall affect the priority of, or in any way prejudice any existing mortgage, bond or security of the Company, or any mortgage, bond or security on which the Company or any of its property and works is or are liable. Priority of existing securities saved.
6. The net earnings of the Company, during the three years next after the thirty-first day of January last, may be applied by the Company to any of the purposes to which its share or bond capital is applicable, but subject, nevertheless, to the provisions of the said agreement set Application of net earnings of Company during 1863, 1864, and 1865.