

tain Acts therein mentioned, incorporating Railway Companies"; and whereas under the powers and provisions of the hereinbefore last cited Act, the said St. Lawrence and Atlantic Railroad Company has been united with and incorporated into the Grand Trunk Railway Company, 5 under the name of "The Grand Trunk Railway Company of Canada," upon certain terms and conditions embodied in an agreement made and passed between the Directors of the said St. Lawrence and Atlantic Railroad Company, and the said Grand Trunk Railway Company, bearing date the twelfth day of April one thousand eight hundred and fifty- 10 three, and which agreement has since been ratified and confirmed by an Act passed in the eighteenth year of Her Majesty's Reign, intituled "An Act to amend the Acts relating to the Grand Trunk Railway Company of Canada"; and whereas the said Grand Trunk Railway have, by the said amalgamation and by the said agreement of the twelfth 15 of April, one thousand eight hundred and fifty-three, assumed and become responsible for all the liabilities and debts of the said St. Lawrence and Atlantic Railroad Company, including the payment of the Bonds or Debentures hereinbefore referred to; and whereas the said Grand Trunk Railway Company have, by virtue of the said amalgamation and 20 of the said agreement, paid and redeemed the first and second instalments of the said Bonds or Debentures, amounting to twenty-five thousand pounds each, and respectively due on the first of March, one thousand eight hundred and fifty-seven, and first of June, one thousand eight hundred and fifty-nine, as aforesaid; and whereas the said Grand 25 Trunk Railway Company have failed to meet the payment of the third instalment of the said Bonds or Debentures, due on the first of October last past, as well as the interest accrued on the said Bonds or Debentures since the first day of March, one thousand eight hundred and sixty-one; and whereas there is reason to believe the said Grand Trunk 30 Railway Company may not meet or redeem the payment of the balance due as aforesaid, or to be due on the said Bonds or Debentures at the period and periods fixed for such payment and redemption; and whereas the said Corporation have no funds at their disposal with which to meet or redeem the payment of the said Bonds or Debentures at maturity, 35 and it is expedient that some provision should be made to enable the said Corporation to take up or redeem the said Bonds or Debentures at their maturity in the event of the said Grand Trunk Railway Company failing to do so;—Therefore, for the purpose of enabling the said Corporation to pay the instalment due as aforesaid on the first of Septem- 40 ber, one thousand eight hundred and sixty-one, on the said Bonds or Debentures, and also the last two instalments thereof, to be respectively due as aforesaid, on the first of October, one thousand eight hundred and sixty-three, and the first of September, one thousand eight hundred and sixty-five, and the interest thereon, if not previously redeemed by the said 45 Grand Trunk Railway Company, the said Corporation may and they are hereby authorised to borrow a sum of three hundred and fifty thousand dollars, and to issue under the hand of the Mayor and seal of the said Corporation, Debentures or Bonds, payable twenty years after the date of the issue thereof respectively, and bearing interest payable semi- 50 annually on the first days of May and of November in each and every year, and at a rate not exceeding six per centum; and all such Debentures or Bonds may be issued from time to time, at such periods, and for such amounts as may be deemed necessary, and they may have *coupons* annexed to them, in the same manner and form as the Bonds or 55 Debentures referred to and authorised to be issued by the first and second sections of this Act, and generally all the provisions of the first, second and third sections of this Act, as to the Debentures to be issued

Loan of \$350,000 to pay remainder of the said loan.

Debentures, and what provisions shall apply to them.