

(124)

1854.]

BILL.

[No. 124.

An Act to amend and extend the Acts incorporating the Champlain and Saint Lawrence Railroad Company.

WHEREAS the Company of proprietors of the Champlain and Saint Lawrence Railroad, have by their petition prayed for amendments to their Act of Incorporation and to the several Acts for amending the same, and for power to make an additional loan and for other purposes ; And it is expedient to grant the same ; Be it enacted, &c., :

Preamble.

I. That the said Company shall have power to borrow from time to time, either in this Province, in Great Britain or elsewhere, all sums of money not exceeding seventy-five thousand pounds sterling, at a rate of interest not exceeding eight per cent., and to make the securities to be granted for the same, payable to bearer or by simple endorsement or otherwise and either in Currency or Sterling, at such place in this Province, in Great Britain or elsewhere as they may direct, and further in and by such securities to mortgage and hypothecate the property and revenues of the Company for the payment of the said sums borrowed and the interest thereon.

Company empowered to borrow money and hypothecate their property.

II. That the Company shall have power at any and at all times and upon the maturity of any of their Bonds to renew the same, upon the application and with the consent of the holders thereof, for such period of time as may be agreed upon by the Company and the bondholders, and such renewal bonds which shall bear the numbers of the matured bonds and be marked Renewal Bonds, shall represent the matured bonds in the indebtedness of the Company and have and possess all the privileges, mortgages and rights of the matured bonds, without other or further registration than that of the matured bonds, if such have been registered : and upon payment or redemption of all or any of their bonds, the Company shall have power to borrow in the same manner and with the same privileges as described in the first section of this Act, such a sum of money as may be sufficient to cover the amount of the bonds from time to time so paid or redeemed.

Company empowered to renew their Bonds with consent of holders.

III. All bonds issued under the authority of this Act shall, notwithstanding their registration at different periods, rank concurrently and by equal privilege on the real estate of the Company, as much to all intents and purposes as if the said bonds and the mortgages thereby created, were issued and registered at the same time ; and the holders thereof shall have no precedence the one over the other, but shall rank equally together on the said real estate irrespective of the time of the issue or registration of said bonds.

Bonds under this Act to rank concurrently.

IV. In the borrowing of moneys by way of loan, under the authority of this Act, and in the creating of mortgages or hypothèques for securing the same, the debentures of the Company shall and may be in the form contained in the Schedule A, annexed to this Act, or in any other convenient form

Form of Company's Debentures.