

cial debentures for the amount to be guaranteed in exchange for the bonds of the company, to which bonds all the provisions of the said section, and of the said acts shall apply."

The act of 1852, 16 Vic., ch. 39, permitting the union of companies forming part of the Main Trunk Line, under an agreement such as is mentioned in the act. This statute contains the following clause, (section 5): "Provided always that the rights of the province, or of Her Majesty on behalf of this province, under any guarantee given to any such company or otherwise, or of any person or party having any special hypothec or privileged claim upon the lands, buildings, tolls or other property of either of such companies, or upon any part thereof, shall not be impaired by such purchase, and the company shall keep separate accounts with respect to each railway, so as to ascertain the property or moneys upon any such hypothec or privilege shall attach."

The act of 1854, 18 Vic. ch. 38, amending the acts relating to the Grand Trunk Company, and ratifying the agreement made between that company and the various companies forming part of the Main Trunk Line. This act (sect. 20) enacts, that inasmuch as it would be more convenient that instead of the particular charges on the several railways in respect of bonds, "one general charge should be created upon the Grand Trunk Railway of Canada, to the extent of the whole amount of the debentures of the province, issued or to be issued: be it therefore enacted, that the Crown shall, on behalf of the provincial government, have in respect to the debentures issued, or to be issued, as aforesaid, a charge, hypothec or lien upon the whole Grand Trunk Railway of Canada, in the same manner and with the same preference and privilege, and to the same extent and with the same incidents as to redemption or otherwise, as, but for such amalgamation the provincial government would have had upon the separate railways or undertakings, in respect of which, by the said several acts respectively, such debentures were to be issued; and it shall not be necessary for the said company to make, or keep separate accounts with respect to each undertaking forming part of the said Grand Trunk Railway."

The act of 1855, 18 Vic., ch. 174, "for granting additional