

- Short title. **1.** This Act may be cited as "The Grand Trunk Railway Act, 1887."
- Interpretation. **2.** The expression "the company" when used in this Act shall mean the Grand Trunk Railway Company of Canada, as now constituted. 5
- Additional borrowing powers. **3.** In addition to the amounts which the company are authorized to borrow and raise under the Act thirty-seven Victoria, chapter sixty-five; forty-five Victoria, chapter sixty-six; and forty-seven Victoria, chapter fifty-two, the company may borrow and raise for the purposes herein- 10
Issue of consolidated debenture stock. after specified, by the creation and issue of perpetual consolidated debenture stock, to be called "Grand Trunk Consolidated Debenture Stock," bearing interest at any rate not exceeding five per cent. per annum, such sum or sums as the proprietors of the company entitled to vote in general 15
or special general meeting assembled may, from time to time, determine: Provided always, that the total interest payable upon the securities and interest-bearing obligations in the schedule to this Act mentioned, outstanding from time to time, and the interest upon the consolidated debenture stock issued under this Act, shall not at any time exceed the sum of four hundred and eighteen thousand, eight hundred and forty-five pounds (£418,845) sterling per annum. 20
- Proviso: amount of interest limited. **4.** The debenture stock hereby authorized to be issued as 25
and when created, and the interest thereon, shall rank on an equality with the four per cent. consolidated debenture stock issued by the company, or to be issued, under the powers of the Act forty-seven Victoria, chapter fifty-two, and shall, subject to the priorities of all existing charges, and to the five 30
per cent. perpetual debenture stock mentioned in schedule number two to the last mentioned Act, and the payment of working expenses as now defined by the agreement under which the company is now constituted, become a first charge upon and over the whole of the undertaking, railways, 35
works, rolling stock, plant, property and effects of the company; but the holders of the said consolidated debenture stock of the company whether issued prior or subsequent to the passing of this Act under the powers conferred by this Act or former Acts, shall not, as amongst themselves, 40
be entitled to any preference or priority.
- Banking of consolidated debenture stock. **5.** The additional consolidated debenture stock hereby 25
authorized to be created, or the proceeds thereof, shall be applied by the company to the following purposes, that is to say: In acquiring by exchange, purchase or otherwise, 45
the securities and interest-bearing obligations mentioned in schedule "A" of this Act, upon such terms and conditions of purchase or exchange as may, from time to time, be agreed upon between the company and the respective holders of such securities and obligations, and to the general purposes 50
of the company: Provided always, that the interest on such of the consolidated debenture stock as may, from time to time, be issued under this Act, and the interest payable on
- Application of such stock. 5
- Proviso. 50