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No. 68.

3rd Session, 6th Parliament, 23 Vict., 1860.

(PRIVATE BILL.)

BILL.

An Act further to amend the Act incorporating
the Brockville and Ottawa Railway Company.

Received and read first time, Thursday, 15th.
March, 1860.

Second Reading, Wednesday, 21st March, 1860.

MR. BELL.

QUEBEC:

PRINTED BY THOMPSON AND CO., ST. CÉSÈRE STREET.

An Act further to amend the Act Incorporating the Brockville and Ottawa Railway Company.

WHEREAS the Municipalities of Brockville, Elizabethtown and Lanark and Renfrew, have loaned to the Brockville and Ottawa Railway Company, in aid of the construction of their Railway, certain monies amounting in the whole to £338,500 cy., raised by the said Municipalities upon the credit of the Consolidated Municipal Loan Fund of Upper Canada.

And whereas, by the provisions of the eighty-eighth and succeeding sections of the eighty-third chapter of the Consolidated Statutes of Canada, entitled, "An Act respecting the Consolidated, Municipal Loan Fund," the liability of the said Municipalities in respect of the said monies has been reduced to an annual payment of five cents in the dollar on the assessed yearly value, or on the interest of the assessed value as the case might be, of the assessable property of said Municipalities respectively, in manner as thereby provided.

And whereas, the road and revenues of the said Company were pledged to the Municipalities to indemnify them against their liabilities in respect of the said loans. And whereas, although between sixty and seventy miles of the Railway of the said Company are now in operation, and although the whole of the remainder has been surveyed for location, and great expense incurred thereon, and considerable progress made towards completion thereof, yet the means at the present disposal of the Company are quite inadequate to complete the same, and it is desirable for the interest of all concerned, that the said Railway should be completed as soon as possible.

Therefore Her Majesty, &c., enacts as follows :

I. No greater or earlier liability in respect of the said Municipality Loans shall hereafter exist on the part of the said Company to the said Municipalities, respectively, than now exists on the part of the said Municipalities, respectively, to the Government of this Province in respect of the said loans, and the mortgages and securities given by the said Company to the said Municipalities, and recognized and sanctioned by the amended Act of Incorporation of the said Company in respect of the said loans, shall not be available or enforced against the Company, on the part or behalf of said Municipalities, to any greater extent than the aforesaid reduced liability of said Municipalities, respectively, to the Government of this Province,—and so long as the said Company shall pay to the Government of this Province the annual liability of the said Municipalities, respectively, in respect of the said loans in conformity with the provisions of the eighty-eight and ninety-first sections of the eighty-third chapter of the Consolidated Statutes of Canada, the said Company shall be taken and considered to have complied with all its liabilities to the said Municipalities in respect of the said loans, and the conditions of the mortgages and securities aforesaid shall be deemed and taken to be fully performed, and the said mortgages and securities shall in no case be enforced against the said Company to any

Liability of the Company to the Municipalities limited to making good the liability of the Municipalities to the Government, under Sect. 83rd of the Con. Stat. of Canada.

greater extent than to compel the making of such annual payments and the performance of such obligations as aforesaid.

Lien of the Municipalities not affected, except as aforesaid.

II. Nothing in this Act contained, shall be held or construed to extinguish the lien of the said Municipalities, respectively, or the liability of the said Company in respect of the loans aforesaid to the extent of the said annual payment or liability of the said Municipalities respectively, aforesaid, under the said eighty-eighth and ninety-first sections of the said Act limiting their liability as aforesaid, or any future Act of Parliament to be passed in that behalf, and that to the extent of such annual payment or liability, or in the event of any default made in payment thereof, or any portion thereof, the said Municipalities shall have the same benefit and advantage of their present lien and security in the property and revenues of the said Company, as if this Act had never been passed.

New Form for Certain Debentures which the Company are authorized to issue.

III. And whereas, the said Company, before the passing of the said Act limiting the liability of the Municipalities, had authorized the issue of Debentures, in certain form, limited to £350,000 sterling: And whereas, only a small portion of the said Debentures, that is to say, about £130,000 stg., has been issued: And whereas, it would greatly assist the negotiability of the remainder of the said issue, if the form of said Debentures were altered so as to show upon the face of them the reduced Municipality charge herein aforesaid; Therefore, the said Company may and they are hereby authorized to alter the form of said Debentures so authorized to be issued as aforesaid, and to use, instead of the form heretofore used, the form given on Schedule A to this Act appended; And no more Debentures shall be issued in the form heretofore used, and all Debentures hereafter to be issued shall be in the form authorized by this Act, and shall be deemed and held to be a portion of the issue of Debentures heretofore authorized and limited in issue to £350,000. as herein aforesaid.

Public Act.

IV. This Act shall be deemed a Public Act.

SCHEDULE A.

Capital £1,000,000 Stg.	Canada.	Capital £1,000,000 Stg.
The Brockville and Ottawa Railway Company.		
Debenture Transferable		
Issue authorized by Statute of Canada, 23 Vic., chap.		limited to £350,000 Sterling.

Whereas the Municipalities through which the said Railway will pass have loaned to the said Company certain monies borrowed upon the credit of the Consolidated Municipal Loan Fund of Canada, which said monies were directed to be the first charge and lien upon the said Railway. And whereas by the 88th and 91st sections of the, 83rd chapter of the Consolidated Statutes of Canada entitled "An Act respecting the Consolidated Municipal Loan Fund" the liability of the said Municipalities in respect of the said loans has been reduced to an annual payment of 5 cents in the dollar of the assessed yearly value of the assessable property of the said Municipalities, which said annual charge, at the passing of the Act authorizing the issue hereof as above named amounted to the sum of twenty two thousand dollars, or thereabouts:

And whereas the road, tolls, and revenue of the Company stand pledged to the said Municipalities for the payment of the said reduced annual charge, in preference to all other claims.

Subject, therefore, to the said annual charge or payment of 5 cents in the dollar, as aforesaid, to the Government of Canada on behalf of and towards payment of the said Municipality loans, and next thereafter, the lands, tolls, revenues and other property of the Company are, under the provisions of the Railway Clauses Consolidation Act and, the Act of incorporation of the said Company, and the several Acts in amendment thereof, pledged and mortgaged for the due payment of these debentures limited in issue as above.

The Brockville and Ottawa Railway Company hereby promise to pay to _____ or bearer the sum of One hundred pounds sterling, twenty years from and after the _____ day of _____ one thousand eight hundred and _____ and also interest thereon at the rate of six per centum per annum, to be paid on the first day of January and July in each year, upon presentation and surrender of the proper coupons, hereto attached, at the office of _____ in the city of London, England.

Signed and _____ at Brockville the _____ day of _____ one thousand eight hundred _____