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No. *.105*

21 Victoria, 1st Session, 6th Parliament, 1858.

B I L L .

**An Act to amend the Acts relating to the
Grand Trunk Railway Company of Ca-
nada.**

Received and read 1st time,
1858.

Second reading, 1858.

MR. GALT.

S. Durbishire & G. Desbarats, Queen's Printer.

An Act to amend the Acts relating to the Grand Trunk
Railway Company of Canada.

W HEREAS in pursuance of the powers and provisions of the Preamble.

Grand Trunk Railway Act, 1854, the lease of the portion
of the Atlantic and St. Lawrence Railway therein mentioned has
been transferred and assigned to the Grand Trunk Railway
5 Company of Canada as thereby authorized, and agreements
have since been entered into between the last mentioned Com-
pany and the Atlantic and St. Lawrence Railway Company,
whereby the terms and conditions of the said lease and the
amount of rent payable in respect thereof have been varied and
10 enlarged, and it is expedient that such agreements should be
confirmed and that power should be given to the Directors of
the said Grand Trunk Railway Company to make further agree-
ments with the said Atlantic and St. Lawrence Railway Com-
pany, as occasion may require, subject to the approval of a
15 general meeting of the Proprietors of the said Company respec-
tively: And whereas under the provisions of the Grand Trunk
Railway Act, 1854, the paid up shares of the Company have
been consolidated and converted into stock, and certain of the
shares authorized to be created and issued by the Company
20 have been created but have not been issued, and certain other
shares which have been issued are not fully paid up, and other
shares have been duly forfeited and are now at the disposal of
the Company: And whereas an Act was passed in the Session
of the Provincial Legislature of Canada, held in the nineteenth
25 and twentieth years of the Reign of Her present Majesty,
intituled, *An Act to grant additional aid to the Grand Trunk
Railway Company of Canada*, (hereinafter referred to as the
nineteenth and twentieth Victoria, Chapter one hundred and
eleven): And whereas it is expedient that the said Act should
30 be amended, and that further provisions should be made for
aiding the undertaking of the said Company, and for giving
further powers to the said Company in relation to the comple-
tion, working and management of the said undertaking, and
that, for the purposes aforesaid and for other purposes, the pro-
35 visions of the several other Acts relating to the said Grand
Trunk Railway Company of Canada should be amended and
enlarged: Therefore, Her Majesty, by and with the advice
and consent of the Legislative Council and Assembly of Canada,
enacts as follows:

40 I. In citing this Act for any purpose, it shall be sufficient to Short Title of
this Act.
use the expression "The Grand Trunk Railway Act of 1858,"
and the expression "The Company," as herein used, shall
denote "The Grand Trunk Railway Company of Canada."

Company may agree with Atlantic and St. Lawrence Railway Company.

II. It shall be lawful for the Board of Directors of the Company to enter into and execute any agreement or agreements with the said Atlantic and St. Lawrence Railroad Company for altering or enlarging the terms and conditions of the said lease, and all or any agreements heretofore entered into between the said two Companies in relation to the terms and conditions of the said lease, and the rent reserved or payable in respect of the undertaking leased thereby, subsequently to the assignment of the said lease and before the passing of this Act, are hereby confirmed: Provided always, that nothing contained in this and the two next preceding sections shall be construed to the prejudice of the Province or in any way make the Province a party to such agreements, or alter the relative position of the Province and the said Company.

Proviso.

Present capital of Company.

III. The existing capital of the Company in stock and shares is declared to be and consist of £2,707,100 Sterling, consolidated stock—19,988 shares of £25 each, known and designated as B shares, on which £12 10s. per share has been paid—37,752 unissued B shares of £25 each, and 2,750 shares of £25 each which have been forfeited.

Authorized loan capital of the Company.

IV. The authorized loan capital of the Company, exclusive of the bonds issued by the Provincial Government, is hereby declared to be and consist of debentures of the Company to the amount of £1,811,600, commonly called A debentures and B debentures,—£2,000,000 secured by bonds bearing seven per cent. interest,—£102,740 secured by debentures of the City of Montreal—£90,000 secured on debentures of the Atlantic and St. Lawrence Railroad Company in favor of the St. Lawrence and Atlantic Railroad Company,—£20,548 loaned on bond by the British American Land Company,—£20,548 loaned on bond by the Seminary of St. Sulpice,—£100,000 secured on debentures of the Quebec and Richmond Railroad Company, now amalgamated with the Grand Trunk Railway Company,—and in addition thereto all such sums of money as have been or shall be raised by the issue of preferential or other bonds under the provisions of the recited Act of the nineteenth and twentieth Victoria, chapter one hundred and eleven, or of this Act.

How the capital of the Company may be increased.

V. In case it shall be deemed expedient by the Company at any time or times hereafter to increase the capital of the Company, such increase may be effected by resolution of the Directors of the said Company, sanctioned and approved by two-thirds at least of the votes of the Shareholders voting in person or by proxy at a general meeting; and the further capital so authorized may be raised by preferential bonds which shall be deemed to be preferential bonds within the meaning of the said recited Act of the nineteenth and twentieth Victoria, chapter one hundred and eleven, and entitled to the privileges conferred or to be conferred on preferential bonds by

the said Act, or by bonds not preferential, or by mortgage, or by the issue of new shares of such denominations and with such privileges as to priority of dividend or otherwise over the present share capital of the Company, and upon such terms and conditions and at such times and to such persons and in such manner, as the Shareholders so present in person or by proxy shall by the like proportion of votes approve or direct.

VI. It shall be lawful for the Board of Directors of the Company, out of the present or any future capital of the Company, to provide and pay such sum as may from time to time, with the earnings of the Company available for dividend, be sufficient to pay interest upon the loan and stock and share capital of the Company, until the completion of the authorized works of the undertaking of the Company.

Company may pay interest on the share capital until the works are completed.

VII. And whereas it is expedient to declare the order in which the earnings of the Company, after deduction of working expenses, are to be appropriated; Therefore, it is hereby declared and enacted, that subject to the rights and powers of the Atlantic and St. Lawrence Railroad Company under the said recited lease as to the portion of the undertaking thereby demised, the earnings of the Company, after deduction of working expenses, shall in each half year be appropriated and applied as follows: First, in and towards the payment of the interest upon the amount which for the time being shall have been raised by the issue of preferential bonds herein mentioned; Secondly, in and towards payment of the interest upon the loan capital of the Company for the time being raised and subsisting upon and in respect of the several classes of bonds and debentures hereinbefore mentioned other than the said preferential bonds; And thirdly, in and towards payment of a dividend at the rate of six per cent per annum on the Stock and Shares of the Company, and after payment of such dividend, then, in or towards the payment of the interest on the said Provincial Debentures, and after payment of such interest the surplus, if any, shall be applied in payment of a further dividend upon the Shares of the said Company.

Order in which the earnings of the Company shall be applied.

Interest on preferential bonds.

On other bonds.

Dividends on shares.

Provincial claim.

Further dividend.

VIII. The ninth section of the Grand Trunk Railway Act, 1854, is hereby repealed, but such repeal is not to affect any thing which may have been done under the provisions thereof before the passing of this Act, or the position of the Directors, unless or until altered by virtue of the provisions hereinafter contained.

Section 9 of 18 V. c. 33, repealed.

IX. And whereas it is expedient to alter and amend so much of the several Acts relating to the Company as have reference to the privilege of voting conferred by Stock or Shares in the Company: Therefore, from and after the passing of this Act, the proportion of votes to the Stock or Shares held in the Company, shall be one vote for every £25 sterling of Stock or of

One vote to be given for each £25 stg. of stock.

Shares not yet converted into stock of the Company, so held, and no sum less than £25 sterling shall entitle the holder thereof to any vote at any meeting of the Shareholders of the Company: Provided always, that no Stock or Shares, unless *bonâ fide* held for a period of at least three months prior to any meeting of Shareholders, shall confer on the holder thereof any privilege of voting at such meeting. 5

Power to alter number, &c., of Directors. X. It shall be lawful for the Company, by resolution of any General Meeting, from time to time to make any alteration in the numbers, rotation, mode of appointing, constitution or composition of the Board of Directors prescribed by the agreement of the 12th day of April, 1853, and to fix and assign such remuneration as they may think fit to the Chairman, Vice-Chairman, or any other Director or Directors, provided that the number of Directors shall in no case be more than fifteen or less than six. 10 15

Company may lease, &c., any portion of their work with consent of Governor in Council. XI. It shall be lawful for the Company, with the consent of three-fifths of the votes of the proprietors voting in person or by proxy, at any General Meeting convened with notice of the intended object, and with the consent of the Governor in Council, to grant to any Company or persons a lease of the whole or any part of the undertaking for any term, and at such rent and upon such conditions as shall be agreed upon; and also, with the like consent, to accept a lease of the undertaking, or of part of the undertaking, of any other Company, in this Province or elsewhere, connecting with the Company by ferry or otherwise, for such term, at such rent, and upon such conditions, as may be agreed upon; and also, with the like consent, to sell any part or parts of their undertaking to any other Company or persons for such consideration and upon such terms as may be agreed upon; and also, with the like consent, to become the purchasers of or jointly interested in any undertaking or part of the undertaking of any such other Company, and to provide and raise, if necessary, other Capital for such purposes. 20 25 30

Or may, with such consent, become lessees, &c., of other Railways.

Company may enter into agreements with other Companies for certain purposes. XII. It shall be lawful for the Directors of the Company at any time, and from time to time, to make and enter into any agreement or arrangement with any other Company, either in this Province or elsewhere, for the regulation and interchange of traffic passing to and from the Railways of the said Companies, and for the working of the traffic over the said Railways respectively, or for either of those objects separately, and for the division and apportionment of the tolls, rates and charges in respect of such traffic, and generally in relation to the management and working of the Railways, or any of them, or any part thereof, and of any Railway or Railways in connection therewith, for any term not exceeding twenty-one years, and to provide for the appointment of a Joint Committee or Committees for the better carrying into effect any such agreement or arrangement, with such powers and functions as may be considered necessary or expedient. 35 40 45 50

Public Act

XIII. This Act shall be deemed a Public Act.