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No. 92.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL.

An Act to enable the Buffalo and Lake
Huron Railway Company to make arrange-
ments respecting their Bond Debts.

PRIVATE BILL.

Mr. EDGAR.

OTTAWA :

Printed by I. B. Taylor, 29, 31, & 33 Rideau Street.

1783.

An Act to enable the Buffalo and Lake Huron Railway Company to make arrangements respecting their Bond Debt.

WHEREAS by an indenture, dated the twenty-fifth day of August, one thousand eight hundred and fifty-two, and made between the Brantford and Buffalo Joint Stock Railroad Company, of the first part; and Arunah Huntington, David Christie, and Daan Richmond, of the second part, the said company mortgaged its railroad, then in course of construction from Fort Erie Ferry to Paris, in the present Province of Ontario, to the parties thereto of the second part, for the purpose of securing an issue of bonds to the amount of one hundred and twenty-five thousand pounds sterling; the principal thereof to be payable in London, England, on the first day of August, one thousand eight hundred and seventy-two, with interest in the meantime at the rate of six pounds per cent. per annum: And whereas the said company was afterwards empowered to extend its said railroad to Goderich, also in the present Province of Ontario; and its name was changed to the Buffalo, Brantford, and Goderich Railroad Company: And whereas by an indenture dated the first day of July, one thousand eight hundred and fifty-three, and made between the Buffalo, Brantford, and Goderich Railroad Company, of the first part, and Arunah Huntington, David Christie, and Aaron D. Patchin, of the second part, the said company mortgaged the section of its railroad, then in course of construction from Paris to Goderich, to the parties thereto of the second part, for the purpose of securing an issue of bonds to the amount of one hundred and eighty thousand pounds sterling, the principal thereof to be payable in London, England, on the first day of July, one thousand eight hundred and seventy-three, with interest in the meantime at the rate of six pounds per cent. per annum: And whereas the bonds issued on the security of the said respective indentures are hereinafter referred to as the first and second section first mortgage bonds respectively: And whereas by an indenture dated the first day of June, one thousand eight hundred and fifty-four, and made between the said company, of the one part, and James Kerby, David Christie, and Myron P. Bush, of the other part, the said company mortgaged its entire railroad from Fort Erie to Goderich to the parties thereto of the latter part, for the purpose of securing an issue of bonds to the amount of three hundred thousand pounds sterling, the principal thereof to be payable in London, England, on the first day of June, one thousand eight hundred and seventy-four, with interest in the meantime at the rate of six pounds per cent. per annum: And whereas in the year one thousand eight hundred and fifty-six, the said company, with the authority of the Legislature of the then Province of Canada, sold its railroad to the Buffalo and Lake Huron Railway Company, in consideration of certain annual payments or rental, partly imme-

diate and partly deferred, the immediate rental being fixed at an amount not more than sufficient to meet the interest of the several classes of bonds hereinbefore mentioned: And whereas by an indenture dated the eighth day of August, one thousand eight hundred and fifty-six, and made between the Buffalo, Brantford, and Goderich Railway Company of the one part, and George Brown, William Smith, and Hugh Finleyson, of the other part, the said company mortgaged the said deferred rental to the parties thereto of the latter part, for the purpose of securing an issue of bonds to the amount of one hundred and sixty-six thousand six hundred and sixty-six pounds thirteen shillings and four pence sterling, the principal thereof to be payable in London, England, on the first day of July, one thousand eight hundred and eighty-six, with interest in the meantime at the rate of six pounds per cent. per annum, which interest the amount of the deferred rental would not be more than sufficient to meet: And whereas by or in pursuance of other arrangements made between the said two companies, in the year one thousand eight hundred and fifty-six, the Buffalo and Lake Huron Railway Company adopted the bonds of all the classes hereinbefore mentioned, and repurchased the said deferred rental, subject to the security of the bonds secured thereon as aforesaid: And whereas in the year one thousand eight hundred and sixty-five, the Buffalo and Lake Huron Railway Company issued certain capitalised coupon bonds to the amount of sixty-one thousand and seventy pounds sixteen shillings and eight pence sterling: And whereas a working agreement which had been made in the year one thousand eight hundred and sixty-four, between the said company and the Grand Trunk Railway Company of Canada, was confirmed in the year one thousand eight hundred and sixty-six by an Act of the Legislature of the then Province of Canada: And whereas by an Act of the Parliament of the Dominion of Canada, passed in the year one thousand eight hundred and seventy, another agreement between the two last mentioned companies, dated the second day of February, one thousand eight hundred and seventy, was made valid and binding in favor of and upon both the said companies, and all mortgagees, debenture holders, and creditors of each of them; and by the said agreement so confirmed, the said agreement of one thousand eight hundred and sixty-four was cancelled, and the railway of the Buffalo and Lake Huron Railway Company was vested in the Grand Trunk Railway Company of Canada, in consideration of certain payments to be made periodically by the latter company to the former, and subject, first, to all obligations imposed on the former company by its several Acts with respect to the maintenance, management, and working of the vested property; secondly, to all then existing mortgages and incumbrances on the same property; thirdly, to all mortgages and incumbrances to be created under a power thereby given to the former company to issue, for the purposes and within the limits therein mentioned, mortgage bonds, debentures, or debenture stock, extending over the undertaking of the former company vested in the latter; and fourthly, to an annual rent-charge, on the vested property and on the tolls or rates arising therefrom, of the sum of forty-two thousand five hundred pounds, payable by the latter company to the former, but not to extend to any further portion of the said periodical payments; and it was provided that the mortgages and incumbrances on the whole or any part of the undertaking of the former company then existing or thereafter to be created under the aforesaid power should, according to the respective rights and priorities of the holders, be the first charges on the sums from time to time payable to the same company under the now reciting agree-

ment, and that so long as those sums were duly paid to that company according to the terms of that agreement, but no longer, none of the holders of such mortgages or incumbrances should exercise any of their powers or rights against the undertaking or property of that company; but only against the said sums: And whereas by the last recited agreement, confirmed as aforesaid, it was further provided that a certain trust deed, dated the tenth day of January, one thousand eight hundred and sixty-five, and entered into for securing the said capitalised coupon bonds, should, as to any future operation thereof, be wholly void and of no effect, and that from the first day of January, one thousand eight hundred and seventy, the interest then payable by the Buffalo and Lake Huron Railway Company upon all its mortgages and bonds then outstanding (among which the bonds adopted by the said company, as hereinbefore recited, were intended and understood to be included) should be reduced from the rates of interest then payable thereon to the uniform rate of five pounds ten shillings per cent. per annum, provided that the same were duly paid half-yearly or within three calendar months from the day on which such interest should fall due, and that all arrears of interest due to mortgage bondholders and debenture holders of the same company to the thirty-first day of December, one thousand eight hundred and sixty-nine, including the arrears capitalised by the said trust deed of the tenth day of January, one thousand eight hundred and sixty-five, should, by the said company, be partly paid as therein mentioned, and the residue funded in five and half per cent. bonds: And whereas for carrying such funding into effect and for other purposes, the Buffalo and Lake Huron Railway Company, since the date of the last recited agreement, has issued bonds to a considerable amount, carrying interest at the rate of five pounds ten shillings per cent. per annum, but none of such bonds are secured on the undertaking of that company vested as aforesaid in the Grand Trunk Railway Company of Canada, or on any part thereof, notwithstanding the power in that behalf reserved to the former company by the said agreement: And whereas on the first day of August, one thousand eight hundred and seventy-two, the Buffalo and Lake Huron Railway Company made default in the payment of the principal of the first section first mortgage bonds, and thereupon a meeting of the holders of the several classes of bonds of or adopted by the said company was held in London, England, and at such meeting a committee was appointed, upon receiving the report of which a second meeting of the said bondholders, held in London aforesaid on the twentieth day of September, one thousand eight hundred and seventy-two, passed a resolution requesting the directors of the said company to apply for an Act for the conversion of the said bonds into permanent charges as hereinafter enacted: And whereas by a further resolution, passed at the last mentioned meeting, with the view of facilitating the contemplated arrangement, the holders of the first and second section first mortgage bonds were recommended to extend the period for the payment of their principal for two years and one year respectively, and were requested forthwith to lodge their bonds at the said company's office to be endorsed accordingly at five and a half per cent., which many of them have since done, and their bonds have been so endorsed: And whereas the total bonded indebtedness of the said company for principal does not now exceed the sum of seven hundred and sixty-three thousand seven hundred and fifty-eight pounds sterling: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

Certain mortgages, bonds and debentures to be void.

1. Except for the purpose of securing such interest as may accrue and become due on or before the first day of March or the first day of September which shall first happen after the passing of this Act, all the said mortgages and other bonds and debentures issued or adopted by the Buffalo and Lake Huron Railway Company, and all coupons belonging thereto, and all mortgage or trust deeds for securing any of the same, shall, from and after the passing of this Act, be absolutely void and of no effect.

What shall be substituted therefor.

2. In lieu thereof there are hereby created first and second mortgage bond debts of the Buffalo and Lake Huron Railway Company; the former not to exceed a total of three hundred and five thousand pounds sterling, being the aggregate principal amount of the outstanding first and second section first mortgage bonds, and bearing interest at the rate of six pounds per cent. per annum from the first day of March or the first day of September which shall first happen after the passing of this Act, payable half-yearly on the first days of March and September, or within twenty-one days from such dates respectively, in London, England; and the latter equal to the aggregate principal amount of all the other outstanding mortgage or other bonds or debentures issued or adopted by the said company, and bearing interest at the rate of five pounds ten shillings per cent. per annum from the same date, and payable half-yearly, on the same days and at the same place; and the holders of the first and second section first mortgage bonds shall be entitled to, and shall be deemed to hold, portions of the said first mortgage bond debt, and the holders of the said other mortgage or other bonds or debentures shall be entitled to, and shall be deemed to hold, portions of the said second mortgage bond debt, equal to the principal amounts of their respective bonds or debentures: Provided that the aggregate amount of the said first and second mortgage bonds debt shall not exceed seven hundred and sixty-three thousand seven hundred and fifty-eight pounds sterling.

Mortgage bond debt charged on the company.

3. The said first mortgage bond debt and the interest thereof are hereby charged on all the railway, undertaking and property of the Buffalo and Lake Huron Railway Company, vested in the Grand Trunk Railway Company of Canada, subject only to the obligations imposed on the former company by its several Acts with respect to the maintenance, management, and working of the vested property, and on the said rent charge of forty-two thousand five hundred pounds, and all other sums payable by the latter company to the former; and the said second mortgage bond debt and the interest thereof are hereby charged, on the said railway undertaking, property, rent charge, and other sums next after the charge of the said first mortgage bond debt.

Holders of such debt to have remedy at law and in equity.

4. Every holder of any amount of either of the said mortgage bond debts shall have all such remedies at law and in equity as though the Buffalo and Lake Huron Railway Company had conveyed or assigned to him the said railway, undertaking, property, rent charge, and other sums by way of mortgage, to secure his portion of such debt and the interest thereof, subject and in the order of priority mentioned in the preceding section, and with all the other incidents herein expressed in relation thereto, and as though such mortgage deed were duly registered in every county in which any portion of the said railway or property is situate; but any judgment, decree, appointment of receiver, or other relief which shall be given at the suit of any person upon either of the charges hereby created, or as though upon such a mortgage as

mentioned in this section, shall be expressed to be, and shall in fact enure, for the equal benefit of all other holders of any portion of the same mortgage bond debt who shall be in the same position with the plaintiff, they contributing proportionately to the cost of suit.

5. The said company shall, at its office in London, deliver, free of expense, to the persons hereby declared to be entitled to the respective portions of the said respective mortgage bond debts, 10 bonds in or as near as may be to the effect of the forms set forth in the schedule hereto, with interest coupons for twenty years attached, each such bond representing one hundred pounds sterling of the respective mortgage bond debt, the portions of which debts so represented shall pass by the delivery of the bonds, and 15 the interest thereon shall be paid against surrender of the coupons in the usual manner; and when the coupons attached to the bonds shall be exhausted the bearers of the bonds shall be entitled to demand and shall accept from the said company, free of expense, new interest coupons for twenty other years, and so perpetually 20 or until redemption as hereinafter mentioned.

Delivery of bonds to persons entitled.

Issue of additional coupons

6. It shall be lawful for the said company, on any first day of March or first day of September, to redeem at par all or any part of the said first mortgage bond debt, on giving not less than six 25 calendar months' previous notice by advertisement, inserted twice in each of two daily newspapers published in London, England, and if all the said debt then outstanding is not to be redeemed, stating the distinguishing numbers of the bonds to be redeemed; and the interest on any bond which shall not be tendered for 30 redemption pursuant to such notice, shall cease from the expiration of the notice, and all further coupons from that date attached to such bond shall be void and of no effect.

Redemption of debt.

7. It shall be lawful for the said company, for the purpose of such redemption as aforesaid, to re-issue at par all or any part of the amount of first mortgage debt so redeemed, but so that the 35 re-issued bonds, while similar in every other respect and incident to the original bonds, and ranking *pari passu* with those outstanding, if any, shall carry interest at a less rate than six pounds per cent. per annum; and also for the same purpose to create and issue at par any further amount of second mortgage 40 bond debt, similar in every respect and incident to and ranking *pari passu* with the second mortgage bond debt hereby created; but save as in this section expressed, the said Company shall have no power to issue any first or second mortgage bond debt in excess of the respective amounts authorized by section two of this Act, 45 nor any mortgage bonds, debentures, or debenture stock, except subject to the said first and second mortgage bond debts.

Re-issue of first mortgage bonds.

And of second mortgage bonds.

8. So long as the sums payable to the Buffalo and Lake Huron Railway Company by the Grand Trunk Railway Company of Canada, under the said agreement of the second day of February, 50 one thousand eight hundred and seventy, confirmed as aforesaid, are duly paid to the former company by the latter, but no longer, the holders of any portion of the said first and second mortgage bonds debts respectively shall not exercise any of their powers or rights against the railway, undertaking, or property of the former Com- 55 pany vested in the latter, but shall exercise them only against the said sums.

Recourse of bondholders under certain circumstances.

9. This Act may be cited as "The Buffalo and Lake Huron Rail- Short title.
way Act, 1873."

SCHEDULE.

FORM OF FIRST MORTGAGE BOND.

BUFFALO AND LAKE HURON RAILWAY COMPANY.

No. First Mortgage Bonds, 1873, £100.

The Buffalo and Lake Huron Railway Company hereby acknowledges that the bearer of this Bond is entitled to one hundred pounds sterling, part of the First Mortgage Bond Debt, created by the Buffalo and Lake Huron Railway Act, one thousand eight hundred and seventy-three, and secured upon the undertaking of the Company as therein mentioned (all the Bonds composing such debt ranking *pari passu*); and the said Company hereby covenants with the bearer to pay interest on the said sum, at the rate of six pounds per cent. per annum, half-yearly, on the first days of March and September, or within twenty-one days from such date, respectively, on presentation at the office of the Company, or if there be no office in London, then at the London and County Bank, London, of the coupons hereto annexed; and on the exhaustion of the said coupons to issue to the bearer, free of expense, new interest coupons for twenty years further, and so on from time to time.

This bond is subject to redemption on six months' notice, to be given by advertisement inserted twice in each of two daily newspapers published in London, and the interest will cease on the expiration of such notice if the bond be not tendered for redemption according to it.

Given at the Company's office in London, England, this day of 1873.

_____ } Directors. [L.S.]
 _____ }
 _____ Secretary.

FORM OF COUPON.

BUFFALO AND LAKE HURON RAILWAY COMPANY.

First Mortgage Bond No. Interest Coupon, £ . . .

Payable at the Office of the Company, or if there be no Office in London, then at the London and County Bank, London. { 1st March
 1st September
 or within
 twenty-one days
 from such dates,
 respectively. } 18

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FORM OF SECOND MORTGAGE BOND.

BUFFALO AND LAKE HURON RAILWAY COMPANY.

No. Second Mortgage Bonds, 1873, £100.

The Buffalo and Lake Huron Railway Company hereby acknowledges that the bearer of this Bond is entitled to one hundred pounds sterling, part of the Second Mortgage Bond Debt, created by the Buffalo and Lake Huron Railway Act, one thousand eight hundred and seventy-three, and secured upon the undertaking of the Company as therein mentioned (all the bonds composing such debt ranking *pari passu*); and the said Company hereby covenants with the bearer to pay interest on the said sum, at the rate of five pounds ten shillings, per cent. per annum, half-yearly, on the first

days of March and September, or within twenty-one days from such dates, respectively, on presentation at the office of the Company, or if there be no office in London, then at the London and County Bank, London, of the coupons hereto annexed; and on the exhaustion of the said coupons to issue to the bearer, free of expense, new interest coupons for twenty years further, and so on from time to time.

Given at the Company's office in London, England, this day of _____ 1873.

 _____ } Directors. [L.S.]
 _____ Secretary.

FORM OF COUPON.

BUFFALO AND LAKE-HURON RAILWAY COMPANY.

Second Mortgage Bond, No. _____ Interest Coupon, £ _____

Payable at the office of the Company, or if there be no office in London, then at the London and County Bank, London.

{ 1st *March*
 1st *September*
 or within
 twenty-one days
 from such dates,
 respectively. } 18