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## BILL.

An Act respecting the Kingston Marine Railway.

Received and read first time, Tuesday, 25th August, 1863.

Second reading, Thursday, August 27th, 1863.

Honorable Mr. CAMPBELL,

QUEBEO:

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## BILL.

An Act respecting the Kingston Marine Railway.

W. HEREAS, the Honorable Alexander Campbell, Charles Smith Preamble. Ross, of the City of Kingston, Esquire, Cashier of the Commercial Bank of Canada, and Samuel Taylor, of the same place, Esquire, Manager at Kingston, aforesaid, of the Bank of British North America, 5 have, by their petition, represented that, the Kingston Marine Railway Company being owners of the property hereinafter described, by an indenture made the the first day of May, eighteen hundred and fifty-three, between the said Company, of the first part, and the said petitioners, of the second part, after reciting that the said Company, in pursuance of 10 the powers conferred upon them by their Act of Incorporation, had constructed a Marine Railway at Kingston, aforesaid, and erected divers warehouses, docks and wharves, and were then operating the said Railway, and were desirous, for purposes connected therewith, of raising the sum of Ten Thousand Pounds Sterling, to be applied in and about 15 the business of the said Company, and in the due exercise of their corporate powers, and further reciting that, for the purpose of raising said loan the said Company had executed and intended to issue twenty bonds for Five Hundred Pounds Sterling each, which bonds were payable on the first day of May, eighteen hundred and sixty-three, with 20 interest thereon meanwhile half yearly, it was witnessed, that to secure the said bonds, the said Company granted, bargained and sold to the petitioners and the survivors of them, and their successors, in trust, all and singular the Marine Railway, constructed by the said Company in the City of Kingston, with all the carriages, machinery and appurten-25 ances connected therewith, and all and singular those certain parcels and tracts of land situate, lying and being in the Town of Kingston, in the County of Frontenac, in the Midland District of the Province of Canada, containing, by admeasurement, four acres and one half acre, be the same more or less, being composed of that tract or block of land 30 in front of lots twenty-nine and thirty, and situate between Front Street and Lake Ontario, and between Point Street and School Street, and also that parcel of land being the tract or block of land in front of lots twenty-seven and twenty-eight, and being between Front Street and Lake Ontario, and between Point Street and Centre Street; and also 35 all that parcel of land covered with water, being water lots in front of Town lots twenty-nine and thirty, and extending from Point Street to School Street; and also all that parcel of land covered by water, being the water-lot in front of Town lot twenty-eight, and extending from Point Street to the water lot in front of number twenty-seven, all of 40 which are more particularly described in the Letters Patent for the same from the Crown to the said Company, bearing date the twentieth day of June, eighteen hundred and forty-one, and also water-lot number twenty-seven, in the Town of Kingston aforesaid, together with all and singular the privileges, profits, hereditaments and appurtenances to 45 the said parcels or tracts of land and water belonging, or in any wise

appertaining, with all and singular the Marine Railway, warehouses, docks and wharves on the said premises erected and being; To Have and to Hold the said premises thereinbefore granted and assigned or intended so to be, to them, the petitioners, and the survivor of them, and their and his successors, in trust for the person or persons, bodies 5 politic or corporate, who should become holders of the said bonds or any of them; and by the said indenture it was further witnessed, that if default should be made in the payment of either principal or interest of the said twenty bonds so to be issued as aforesaid, or any of them, then and from thenceforth it should and might be lawful for the peti- 10 tioners, or the survivor of them, or their or his successors, upon the request in writing of any one of the holders of the said bonds, or of any one or more of the said bonds, on which the interest or principal was then due and unpaid, to enter in and upon and take possession of all and singular the premises, including the personal property thereby 15 granted, or intended so to be, and by themselves, or one of them, or of their agents, take and receive the rent, income and profits of the said mortgaged premises, for the purpose of the security therein before declared, and to sell and dispose of the said mortgaged premises, or as much thereof as might be, together or in part, necessary, and all benefit 20 or equity of redemption of the said Company therein, and sell and dispose of the personal property therein above mentioned, by public auction, giving reasonable public notice of the time and place of sale, and if need be, as the Attorneys of the said Company, for that purpose by the said indenture duly constituted, to make and deliver to the pur-25 chasers thereof good and sufficient Deeds of Conveyance for the same in fee simple or absolutely, and out of the moneys arising from said sale, to pay the said bonds; and whereas, the said petitioners have, by their said petition, further represented that, by another mortgage, dated the twenty-eighth day of September, eighteen hundred and fifty-three, 30 between the said Company, of the one part, and the said Honorable Alexander Campbell, of the other part, after reciting that the said Company had issued twenty bonds for one hundred pounds currency, each, the said Company granted, bargained and sold to the said Honorable Alexander Campbell, the lands described in the said first mort- 35 gage, and also certain other lands situate in the Village of Portsmouth, in the Township of Kingston, and described in a Deed, dated the fifth day of July, eighteen hundred and forty-one, and made between David Gilmour, therein described, of the one part, and the late Henry Gildersleeve, President of the said Company, of the other part; To have and 40 to hold the same unto the said Honorable Alexander Campbell, his heirs and assigns, for ever, subject to redemption on payment of the said twenty bonds of one hundred pounds each, according to the tenor and effect thereof; and that a third mortgage was afterwards executed by the said Company to William G. Hinds and George Davidson, therein 45 described as Trustees, to secure certain other bonds of the said Company to the amount of four thousand pounds, and that the Company afterwards became insolvent; and that several persons obtained judgments against the said Company, for debts due them by the said Company, and registered the same in the County of Frontenac, where the said lands 50 are situate, and that the said Company having made default in paying the bonds secured by the said second mortgage, the said Honorable Alexander Campbell, as Trustee, and Orton Hancox, Robert Smith, and James A. Harvey, the holders of the bonds, on the tenth day of June, in the year one thousand eight hundred and fifty-nine, filed a bill of 55 foreclosure in the Court of Chancery, against the said Company; and that the said William G. Hinds and George Davidson, Trustees, under the

third mortgage, and the registered judgment creditors of the said Company, were made defendants in the master's office; and that on the tenth day of November, in the year one thousand eight hundred and sixty-two, a final order of foreclosure was obtained against all the said defendants; 5 and whereas the said Petitioners have, by their said Petition, further represented that the said Company has no more property, and that the last Manager and last Secretary of the said Company are dead, and that for several years there has been no meeting of the shareholders and no election of Directors, no President and no officers of the said 10 Company, and that no persons have acted as Directors of the said Company for several years, nor has the said Company had, nor has the said Company now, any other officers, and that no one has pretended to do any business for or on behalf of the said Company since the said forcclosure; and whereas the said Petitioners have, by their said Petition, 15 further represented that the bonds contemplated by the said first mortgage were duly issued and disposed of, and are now outstanding, that default was made in paying thereon as thereby provided, that in consequence of such default the said petitioners have, as Trustees, been in possession of the said property for some years, that the principal money 20 mentioned in the bonds is due on the first of May, in the present year, that no part of it has been provided for or paid, and that there is a large arrear of interest also due on the said bonds, and that the said petitioners are desirous of selling the property embraced in the said first mortgage, but questions have arisen as to their powers and duties in 25 this behalf, and as to the effect of the said instruments and proceedings and the estate and rights which a purchaser from the said petitioners would acquire, and the said petitioners have, therefore, prayed for a declaratory Act to remove all such doubts; and whereas it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by 30 and with the advice and consent of the Legislative Council and Assembly of Canada, declares and enacts as follows:

1. A deed of bargain and sale from the said Honorable Alexander Effect of Deed Campbell, Charles Smith Ross, and Samuel Taylor, to any purchaser of Bargain from them of the said property or any part thereof, his heirs and as- and sale of the Trust pro-35 signs, shall convey to and vest in the purchaser a good title to the use perty by the of himself and his assigns as against the said Company, and all persons Trustees, and claiming through the said Company, under any of the instruments hereights and inbefore mentioned; and the purchaser, his heirs and assigns, shall be purchasers of entitled to exercise for his and their own use, all the rights and powers the same form 40 in relation to the said property which the said Company could do under them, defined. their Act of incorporation and the Act amending the same, but may make any other use of the property he or they shall from time to time think proper, as well as the use or uses contemplated by the said Acts.

2. The purchaser shall not be bound to see to the application of the Purchasers 45 purchase money; but the Trustees shall be bound to duly apply the not to be bound to see same according to the trusts reposed in them and the rights of the to the fulfilbondholders.

ment of the Trust,