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No. 118.

4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act respecting the Great Northern
Railway Company, and to change its
name to the Great Northern Railway
Company of Canada.

First reading, May 12, 1899.

(PRIVATE BILL.)

MR. SAVARD.

OTTAWA

Printed by S. E. DAWSON

Printer to the Queen's most Excellent Majesty

1899

An Act respecting the Great Northern Railway Company, and to change its name to the Great Northern Railway Company of Canada.

WHEREAS the Great Northern Railway Company has, by ^{Preamble.} its petition, prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The name of the Great Northern Railway Company, ^{Name changed.} hereinafter called “the Company,” is hereby changed to “The Great Northern Railway Company of Canada;” but such
 10 change in name shall not in any way impair, alter or affect the rights or liabilities of the Company, nor in any wise affect any suit or proceeding now pending, or judgment existing either by, or in favour of, or against the Company, which, notwithstanding such change in the name of the Company,
 15 may be prosecuted, continued, completed and enforced as if this Act had not been passed.

2. Notwithstanding anything contained in the Acts relating ^{Time for construction extended.} to the Company, the time for the completion of the Great Northern Railway and of the bridge across the River Ottawa,
 20 at a point between Carillon and Grenville, is hereby extended for a period of three years from the passing of this Act, and the time for the completion of the railway from Lake St. John to James Bay is extended for a period of five years from the passing of this Act, and if not then so completed the
 25 powers conferred upon the Company by Parliament shall cease and be null and void as respects so much of the railway as then remains uncompleted.

3. Section 2 of chapter 64, of the statutes of 1884 is hereby ^{1884, c. 64, s. 2 repealed. New section.} repealed, and the following is substituted therefor:—
 30 **2** The capital stock of the Company shall be eight million dollars, divided as follows, viz :—(a.) Four million five hundred and fifty thousand dollars of ordinary or common stock, divided into forty-five thousand five hundred shares of one hundred dollars each. (b.) Three million dollars of debenture stock, divided
 35 into thirty thousand shares of one hundred dollars each, upon which interest or a dividend not exceeding five per cent per annum may be paid by the Company, but no interest or dividend shall be paid on such debenture stock until the interest upon all the bonds issued by the Company shall have been ^{Capital stock.}

fully satisfied in each year; provided that such interest or dividend shall be non-cumulative, and shall only be paid to the extent which the net earnings of the Company in any one year may permit. (c.) Four hundred and fifty thousand dollars of preference stock, divided into four thousand five hundred shares of one hundred dollars each, which shall rank after the debenture stock of the Company, and upon which interest or dividends not exceeding four and a half per cent per annum may be paid; provided such interest shall be non-cumulative, and shall only be paid out of the net earnings in any one year after payment of the interest on all the bonds and debenture stock outstanding in such year; provided further that such preference stock shall only be issued for the purpose of replacing the preference stock held by the city of Quebec in the Quebec and Lake St. John Railway Company, in the event of the purchase by the Great Northern Railway Company of the railway of the Quebec and Lake St. John Railway Company, and such preference stock may be issued in whole or in part as paid up stock of the Company and shall, in such event, not be assessable for calls.

Issue of paid-up stock.

4. The directors of the Company elected by the shareholders may make and issue, as paid up stock, shares in the ordinary or debenture stock of the Company or in any of the classes of the stock authorized by this Act, whether subscribed for or not, and may allot and hand over such stock in payment for right of way, plant, rolling stock or materials of any kind, and also for the services of contractors and engineers, and in whole or partial payment for the purchase, lease or other acquisition of railways, wharves, lands, ships, appurtenances, franchises and other property which the Company is authorized under the provisions of the Act relating to it to acquire, construct, operate or own, and such issue and allotment of stock shall be binding on the Company and such stock shall not be assessable for calls.

1892, c. 40, s. 13.

First mortgage bonds.

5. In addition to the bonds authorized by section 13 of chapter 40 of the statutes of 1892, the Company may issue first mortgage bonds to the extent of twenty thousand dollars per mile of railway acquired by it from any other railway company, under the authority of the Acts governing it, which bonds shall form part of series A referred to in the said section.

Terminal and postal mortgage bonds.

2. The Company may also issue bonds, to be designated as Terminal and Postal Mortgage bonds, not exceeding three hundred thousand dollars, redeemable in not more than fifty years, and bearing interest not exceeding five per cent per annum, specially secured as to principal by a first mortgage upon the terminal property of the Company in the city of Quebec, and specially secured as to interest by a first charge upon the mail and colonization subsidies of the railway to be earned upon the railways acquired from the Lower Laurentian Railway and the Quebec and Lake St. John Railway, or either of them.

Special toll to make up interest.

3 In the event of such subsidies being insufficient to meet the interest upon the bonds so issued, the Company may levy a special toll upon each loaded car entering or leaving the

terminal property at Quebec, for the purpose of completing the necessary sum to make up such interest.

6. The Company may construct and operate a branch line from some point on its main line to the industrial establishments at the Shawenegan Falls; a branch line from some point on the Lower Laurentian line to a point on the Quebec and Lake St. John line between Riviere à Pierre and Quebec; and branch lines to connect the main line with other manufacturing industries or other points; provided the length of any one such branch shall not exceed twenty miles. Branch lines.

7. The Company may also construct and operate elevators, warehouses, hotels and wharves at any point touched or reached by its railway or connecting lines, and may also build and run steam vessels on any navigable waters touched or reached by its railway or connecting lines; and may separately mortgage and hypothecate such branch lines, elevators, warehouses, hotels, wharves and steam vessels for the cost thereof, and may pledge the revenue thereof for the payment of the interest upon the bonds issued in respect of each thereof. Elevators, hotels, etc.
Mortgaging powers.

8. Section 11 of chapter 40 of the statutes of 1892, is hereby repealed, and the following is substituted therefor: 1892, c. 40, s. 11 repealed.
New section.

"11. The annual meeting of the shareholders shall be held at the head office of the Company on the first Tuesday in 25 October in each year." Annual meeting.

9. Section 12 of chapter 40 of the statutes of 1892 is hereby amended by adding thereto the following sub-section:— Section 12 amended.

"2. The number of directors may be increased, from time to time, by by-law of the Company to any number not exceeding eleven, which by-law may also regulate the quorum of directors; and provided that the mayor of any city, town or municipality subscribing stock in or granting a bonus to the Company of twenty-five thousand dollars or more, may, after payment of the same, be ex-officio a director of the Company, and such ex-officio members of the board shall be in addition to the number of directors authorized by this section." Increase in number of directors.