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No. 195.

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

(PRIVATE BILL.)

BILL.

An Act to amend and explain an Act to amend the Act to authorise the construction of a Railway from Galt to Guelph.

Received and read, first time, Monday, 31st
May, 1858.

Second reading, Friday, 4th June, 1858.

MR. FERRES.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

**An Act to amend and explain an Act to amend the
Act to authorise the construction of a Railway from
Galt to Guelph.**

WHEREAS, by an Act passed in the sixteenth year of Her Majesty's Reign, intituled *An Act to authorise the construction of a Railway from Galt to Guelph*, the Directors thereof were empowered to borrow money and to issue bonds therefor; and whereas they did in fact pay the contractor for work done in the construction of the said road, and did issue first class mortgage bonds as Directors aforesaid for the payment thereof; And whereas by an Act passed in the eighteenth year of Her Majesty's Reign, intituled "*An Act to authorise the construction of a Railway from Galt to Guelph*," it is among other things provided, that it should be lawful for the Great Western Railway Company and the said Galt and Guelph Railway Company to enter into an arrangement for the working and leasing of the road, property and works of the said last named Company, and for assisting to build and complete the said road and works, and making the amount of such advance or assistance a first charge upon the road, property and effects of the said last named Company; And whereas an agreement of the nature and to the effect so authorised was entered into by the said Railway Companies, and the amount of the advance made by the said Great Western Railway Company to the said Galt and Guelph Railway Company has been made a first charge upon the road, property and effects of the said last named Company; And whereas another Act was passed in the twentieth year of Her Majesty's Reign, intituled *An Act to alter and amend the Acts relating to the Galt and Guelph Railway, and to incorporate the Preston and Berlin Railway Company*, it was among other things provided, that the portion of the said Galt and Guelph Railway extending from Preston to Berlin was detached from the said Galt and Guelph Railway, and a new Company was created thereby for the construction of the said portion; And whereas sundry persons being holders of the Bonds for value given, issued by the said Galt and Guelph Railway Company, have represented by their petition, that no notice was given of the intention of the said last named Company to grant the mortgage above mentioned in favor of the Great Western Railway Company, and they were in fact ignorant thereof, and never gave their assent thereto; And whereas the said bondholders further represent, that no notice was given of the intention of the said Galt and Guelph Railway Company to detach from the said Galt and Guelph Railway the said portion from Preston to Berlin, and they were ignorant of the provisions therefor, and never gave their assent thereto; And whereas the mortgage above mentioned and the detaching from the said Galt and Guelph Railway of the portion from Preston to Berlin, has rendered the said bonds of no value; And whereas it is

just that the said bonds issued under authority of the said first mentioned Act, and the holders thereof, should be placed in the position which they occupied previous to the passing of either or both of the said recited Acts amending the said first mentioned Act; Therefore Her Majesty, &c., enacts as follows :

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Nothing in the 18 V., c. 70, or 20 V., c. 147, or any agreement under them, shall impair the rights or securities of the bondholders under 16 V., c. 42.

I. Nothing in the said Acts amending the said first mentioned Act or in either of them, nor in any agreement perfected under the authority of any of the provisions thereof, shall be held or construed to impair, or in any way lessen the security which the creditors of the said Galt and Guelph Railway Company being bondholders as aforesaid, had, possessed 10 or enjoyed in virtue of the bonds issued by the said Galt and Guelph Railway Company previous to the passing of the said amending Act n the property, effects, or assets of the said Galt and Guelph Railway Company, as the same existed at the time of passing thereof; but the said bondholders shall have, possess and enjoy the same claims, rights and 15 interests in the road, property, effects and assets of the said Galt and Guelph Railway Company as they had before the passing of the said Act, and may recover the same in any Court of Law or Equity in this Province, and realize the amount thereof out of any property, effects or 20 assets belonging to the said last named Company the same as if the 20 said amending Acts had never been passed, any provisions in either of these said Acts to the contrary notwithstanding.

Public Act.

II. This Act shall be deemed a public Act.