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4th Session, 1st Parliament, 34 Victoria, 1871.

BILL.

An Act to comprise in one Act, the Financial
Affairs of the Great Western Railway
Company.

Received and read, First time, Monday, 13th
March, 1871.

PRIVATE BILL.

MR CAMERON, (Péel.)

OTTAWA :

Printed by I. B. TAYLOR, 29, 31 and 33, Rideau Street.

1871.

An Act to comprise in one Act the Financial Affairs of
the Great Western Railway Company.

WHEREAS, the Capital [which the Great Western Railway Company, at the time of the passing of this Act, were enabled by various Acts to raise by shares, stock, and loans, is as follows:—

Recital of the powers of the Company to raise money on Share and Stock Capital.

- 5 By an Act passed in the Eighth year of Her Majesty's reign, chaptered 86, and entitled "An Act to revive certain provisions of the Act incorporating The Great Western Railway Company, and to enable them to carry on that work," which received the Royal Assent on the 29th March, 1845, the sum of Six Millions of Dollars, in Sixty Thousand shares of One Hundred Dollars each. 8 Vic., c. 86.
- 10 By an Act passed in the Sixteenth year of Her Majesty's reign, chaptered 44, and entitled "An Act to incorporate the "Hamilton and Toronto Railway Company," which received the Royal Assent, on the 10th November, 1852, the sum of One Million and Eight Hundred Thousand Dollars, in Eighteen Thousand shares of One Hundred Dollars each, and Four Hundred Thousand Dollars by loan. 16 Vic., c. 44.
- 15 By an Act passed in the Sixteenth year of Her Majesty's reign, chaptered 99, and entitled "An Act to increase the capital "stock of the Great Western Railroad Company, and to "alter the name of the said Company," which received the Royal Assent on the 22nd April, 1853, the sum of Two Millions of Dollars, in Twenty Thousand shares of One Hundred Dollars each, and an unlimited sum by loan. 16 Vic., c. 99.
- 20 By an Act passed in the Sixteenth year of Her Majesty's reign, chaptered 101, and entitled "An Act to incorporate the "London and Port Sarnia Railway Company," which received the Royal Assent on the 22nd April, 1853, the sum of Two Millions of Dollars in Twenty Thousand shares of One Hundred Dollars each, and an unlimited sum by loan. 16 Vic., c. 101.
- 25 By an Act passed in the Eighteenth year of Her Majesty's reign, chaptered 176, and entitled, "An Act to enable the Great "Western Railway Company to construct a Branch Railway to the Town of Brantford, and for other purposes "therein mentioned," which received the Royal Assent on the 19th May, 1855, the sum of Six Millions of Dollars, in Sixty Thousand shares of One Hundred Dollars each, or by loan, by the issue of bonds instead of shares, or by the issue of shares with guaranteed or preferred dividends. 18 Vic., c. 176.
- 30 By an Act passed in the twenty-second year of Her Majesty's reign, chaptered 116, and entitled, "An Act to amend the Acts of "Incorporation of the Great Western Railway Company," which received the Royal Assent on the 16th August, 1858, and amended and explained by an Act passed in the 32nd and 33rd years of Her Majesty's reign, and chaptered sixty-two, entitled, "An Act to enable the holders of preference "shares in the Great Western Railway Company, to convert See sec. 22.
22 Vic, c. 116.
32 & 33 Vic.,
c. 62.
- 35
- 40
- 45

"them into ordinary shares at their option," which received the Royal Assent on the 22nd June, 1869, the sum of Eight Millions of Dollars, in shares of such an amount as the Directors of the Company from time to time may determine, or by way of guaranteed or preferred shares or stock, and by loan by the issue of Perpetual Debenture stock, an amount equal to the sum then required to pay off the Government loan; and by which Acts also the powers conferred by previous Acts to borrow or raise money on the Terminable Bonds of the Company were limited to one-half of the amount of the authorized Capital of the Company.

33 Vic., c. 32. By an Act passed in the Thirty-third year of Her Majesty's reign, chaptered 33, and entitled, "An Act to incorporate the "Canada Air Line Railway Company," which received the Royal Assent on the 24th day of December, 1869, the sum of Three Millions of Dollars, divided into Thirty Thousand shares of One Hundred Dollars each.

Recapitulation of the foregoing. By which several in part recited Acts the summary of Share or Stock Capital, apart from Loan Capital, is as follows:

	SHARES.	\$	£	s.	d.
8 Vic. 86—29 March, 1845	60,000	6,000,000	1,232,876	14	0
16 Vic. 44—10 November, 1852	18,000	1,800,000	369,863	1	0
16 Vic. 99—22 April, 1853	20,000	2,000,000	410,958	18	0
16 Vic. 101—22 April, 1853	20,000	2,000,000	410,958	18	0
18 Vic. 176—19 May, 1855	60,000	6,000,000	1,232,876	14	0
	<u>178,000</u>	<u>17,800,000</u>	<u>3,657,534</u>	<u>5</u>	<u>0</u>
22 Vic. 115—16 August, 1858	.....	8,000,000	1,643,835	12	0
33 Vic. 35—24 December, 1869	.....	3,000,000	616,438	7	0
	.....	<u>28,800,000</u>	<u>5,917,808</u>	<u>4</u>	<u>0</u>

Recital of the partial exercise of the foregoing Powers in Share or Stock Capital. And whereas, the Share Capital which the Shareholders of the 20 Great Western Railway Company had authorized their Directors to raise by virtue of the hereinbefore in part recited Acts at the time of the passing of this Act, is as follows:—

	\$	cts.	£	s.	d.
Under the Act of 1845, by 60,000 shares issued and fully paid	6,000,000	00	1,232,876	14	0
" " 1852 " 18,000 " " "	1,800,000	00	369,863	1	0
" " 1853 " 20,000 " " "	2,000,000	00	410,958	18	0
" " 1853 " 20,000 " " "	2,000,000	00	410,958	18	0
" " 1855 " 51,700 " " "	5,170,000		1,062,328	15	0
6,300 shares unissued.	830,000		170,547	19	0
	<u>6,000,000</u>	<u>00</u>	<u>17,800,000</u>	<u>00</u>	<u>3,657,534</u>
					<u>5</u>
					<u>0</u>

And whereas, the said shareholders have further authorized the issue of Preference Stock under the Act of 1858, as explained by the Act of 1869, (32 & 33 Vic., chap. 62), with option of conversion, up to 1st January, 1880, into five ordinary shares at the rate of £20 10s. 0d. each for every £100 Sterling of Preference Stock \$4,935,240 £1,018,200 0 0 Reserved to meet difference in value in case such option is fully exercised

123,881	25,455	0	0		
				<u>5,079,121</u>	<u>00</u>
				<u>1,043,655</u>	<u>0</u>
				<u>0</u>	<u>0</u>
Total share and Preference Stock capital authorized to be issued by the shareholders	22,879,121	00	4,701,189	5	0
Balance unissued under the Act of 1858, if option of conversion of Preference Stock into ordinary shares is fully exercised	2,920,879	00	600,180	12	0
Under the Act of 1869, unissued	3,000,000	00	616,438	7	0
Total share and Preference Stock capital authorized to be created under the Acts of the Company	<u>28,800,000</u>	<u>00</u>	<u>5,917,808</u>	<u>4</u>	<u>0</u>

Recital of the Loan Capital. And whereas, the Great Western Railway Company had, at the time of the passing of this Act, raised by loan in Terminable Bonds 25

	maturing from 1873 to 1881.....	\$5,660,906 66	£1,163,200 0 0
	and by Perpetual Debenture Stock...	227,273 34	46,700 0 0
	In Terminable Bonds maturing		
	1890.	3,650,000 00	750,000 0 0
5		<u>\$9,538,180 00</u>	<u>£1,959,900 0 0</u>

Which said several sums represent the extent to which the present Loan Capital or borrowing powers of the Company have been exercised.

10 And whereas, by the hereinbefore in part recited Act, passed in the Thirty-second and Thirty-third years of the reign of Her Majesty, chaptered 62, and entitled, "An Act to enable the holders of Preference Shares in the Great Western Railway Company, to "convert them into ordinary Shares at their option," it was declared by the third section thereof, that the further creation and issue of perpetual Debenture stock should not exceed..... \$3,254,901 37 £368,815 7 0

In addition to the amount then issued, of..... 227,273 34 46,700 0 0

Recital of the co-ordinate charge of Bonds and Debenture Stock upon the undertaking.

And in the whole..... \$3,482,174 71 £715,515 7 0

20 And that the Company should not borrow or raise money on their Terminable Bonds to a greater extent than one-half of their capital stock, as authorized from time to time, nor should anything alter or affect the co-ordinate lien of the Perpetual Debenture Stock with the Terminable Bonds upon the Railway, Tolls, Lands, and other property of the Company.

25 And whereas, the Great Western Railway Company have further shewn by their petition that it would greatly add to their convenience and simplify the principle upon which their power to issue capital is based, if their whole Financial powers were comprised in one Act defining the various classes in which such capital is divided, and the amounts to which the same is limited, and the order of security which the several classes respectively maintain towards each other.

Object of the Act.

35 And whereas, 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. This Act may be cited as The Great Western Railway Company's Financial Act, 1871. Short Title.

40 2. The Capital of the Company, as separate from the Loan Capital, is hereby declared to be \$28,800,000, as follows:— The Capital declared and defined.

45 \$17,800,000 00 £3,657,534 5 0 are divided into 178,000 ordinary shares of one hundred dollars each, of which 8,300 shares of like amount each are still unissued, and are issuable upon terms hereinafter more particularly specified in the third section of this Act.

50 \$4,955,240 00 £1,018,200 0 0 in Preference Stock, bearing a Preferred Dividend of Five per cent. per annum, and convertible into ordinary five shares.

			of One Hundred Dollars, or £20 10s. each, for every £100 Sterling of Preference Stock upon an option to be declared up to 1st January, 1880, as hereinbefore recited.	5
\$123,881 00	£25,455 0 0		provision to meet the difference in value, if the foregoing option is fully exercised.	
\$5,920,879 00	£1,216,618 19 0		unissued, but may be issued upon terms hereinafter more particularly specified in the fourth section of this Act.	10
<hr/>	<hr/>			
<u>\$28,800,000 00</u>	<u>£5,917,808 4 0</u>			15

The Directors may issue the balance unissued under the Act of 1855—the Shareholders having already created the same by vote.

3. The Directors shall have the power to issue the Capital of \$830,000 or £170,547 19s. 0d., created by the Act of 1855, and authorized by the Shareholders, but hitherto unissued, on such terms, as to premium and otherwise, as they may consider expedient; and as ordinary shares, or as preference shares, or as preferred stock, with option of conversion into shares at such rate and in such manner, and at such price or prices, as to premiums or otherwise, as from time to time they may deem advisable.

The residue of the unissued Capital which the Shareholders have not authorized they may at any time create by vote.

4. The Shareholders, by the vote of two-thirds present either in person or by proxy, at a meeting called for the purpose, shall have power to authorize the issue of the unissued Capital of \$2,920,879, or £600,180 12s. 0d., created by the Act of 1858, and also of the unissued Capital of \$3,000,000, or £616,438 7s. 1d., created by the Act of 1869, in the whole or in part as ordinary shares, or as preference shares, or as preference stock, with option of conversion into shares at such rate, and in such manner, and at such price or prices as to premium or otherwise, as from time to time they may deem advisable, and in whole or in part, or may delegate to the Directors the said power of issue, in whole or in part, as from time to time they may deem advisable.

Re-enactment of 22 Vic. 116 § 2.

5. The rate of Dividends on any preference stock or preference shares which shall be issued under either of the two last foregoing sections, shall not exceed seven per centum per annum on the amount paid up on such Stock or Shares, as the case may be; and all preferred dividends shall stand alike in manner provided by the Act of 1869, chaptered 62, so that if, on making up the accounts for any half-year, there are not profits available for the full payment of the said preferred dividend for that half-year, the deficiency shall be made good out of the first profits of any subsequent half-year.

Subject to the unpaid Government Loan the Terminable Bonds and Perpetual Debenture Stock are a co-ordinate first charge.

6. Subject to the prior charge of the unpaid balance of the Government Loan upon all the property and assets of the Company, as settled and provided by the Act of Parliament of the Dominion of Canada, passed in the 22nd and 23rd years of the reign of Her Majesty, and chaptered 61, and entitled, "An Act to confirm and give effect to a certain agreement between the Government of Canada and the Great Western Railway Company," the Loan Capital is hereby declared to consist of Perpetual Debenture Stock and Terminable Bonds, which shall have co-ordinate lien and be a First Mortgage upon the Railway, tolls, lands, and upon all and

every property of the Company; the Terminable Bonds shall be limited to an amount equal to one-half of the Share and Stock Capital of the Company, authorized from time to time, and the Perpetual Debenture Stock to the sum of \$3,482,174 71,—
 5 £715,515 7s. 0d., being the limit to which Perpetual Debenture Stock can be issued including that now outstanding.

7. So that the Loan Capital raised or borrowed under one class of security or the other as by the last section provided, shall not in the whole exceed the aggregate amount in the last section limited,
 10 as the authorized amount of said Loan Capital; the Directors may pay off the Terminable Bonds of the Company by the issue and sale of other Terminable Bonds, or by the creation and issue of Perpetual Debenture Stock, although such Debenture Stock shall be in excess of the above limit of \$3,482,174 71,—£715,515 7s. 0d.,
 15 and the rate of interest upon any Perpetual Debenture Stock to be issued shall not bear a higher rate than six per centum per annum, but such Debenture Stock may be issued in such proportion, at such rates, and in such manner, and at such price or prices as to premium or otherwise as the Directors may from time to time
 20 determine and resolve; and the Shareholders at any general meeting may direct that Terminable Bonds or Perpetual Debenture Stock within the limits aforesaid shall have an option of conversion into ordinary shares at such rate and terms of option as the shareholders may deem advisable when such Bonds or Debenture Stock
 25 are to be issued.

Re-enactment
 of 22 Vic. 116,
 § 3.

8. Money borrowed by the Company for the purpose of paying
 off, and afterwards duly applied in paying off Bonds of the Com-
 pany given or made under the Statutory powers of the Company,
 shall, so far as the same has been and is as immediately afterwards
 30 as can conveniently be done, to be so duly applied, be deemed money borrowed within, and not in excess of such Statutory powers.

See Imperial
 Act 30 & 31
 Vic., 127, § 28

9. In respect of the nominal value of Share Capital, apart from
 Loan Capital, in shares interchanged between Canada and England,
 35 the sum of Twenty Pounds and Ten Shillings Sterling shall be the Equivalent of One Hundred Dollars, irrespective of the rate of exchange between those countries.

£20 10s. St'g.
 declared equi-
 valent to \$100.

10. No Shareholder shall be eligible for election to the office of
 Director, by the shareholders, unless he shall have transmitted to
 40 the Secretary, at his office in London, England, or Hamilton, Canada, as the case may be where the election is to be held, a notice in writing fourteen clear days before the meeting to be held for such election, of his intention to offer himself as a candidate; nor
 unless he shall, at the time of the transmission of such notice, be
 45 qualified by the requisite number of shares, registered in his own name in the Books of the Company; and if at any meeting the number of candidates who shall give such notice as aforesaid shall be sufficient to fill all the offices which shall have to be filled by
 election at such meeting, no other candidates than those who have
 50 given such notice shall be proposed at such meeting; but if, by reason or neglect to give such notice aforesaid, or the retirement or death of any candidates after giving such notice, or for any other cause there shall be at the meeting a deficiency of candidates who shall have given such notice to fill the offices which shall have to
 55 be filled up at such meeting, then, and in such case, it shall be lawful for any Shareholder to propose and nominate any duly

Candidates
 for Directors
 to give notice
 prior to elec-
 tion 14 days.

qualified candidate or candidates for any office or offices for which there shall be a deficiency of candidates who shall have given such notice as aforesaid.