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No. 124.

1st Session, 7th Parliament, 25 Victoria, 1862.

BILL.

An Act to enable the fusion of certain
Railway Companies.

(PRIVATE BILL.)

Received and read, first time, Friday, 2d May,
1862.

Second reading, Monday, 5th May, 1862.

Hon. J. S. MACDONALD.

S. Derbyshire & G. Desbarats, Queen's Printer.

An Act to amend the Acts authorizing the union of certain Railway Companies, as respects the Grand Trunk Railway, the Great Western Railway, and the Buffalo and Lake Huron Railway.

WHEREAS it is expedient to amend the Act of the Legislature of this province, passed in the sixteenth year of Her Majesty's reign, chaptered thirty-nine, as regards "the Grand Trunk Railway Company of Canada," and "the Great Western Railway Company," and to extend the same as amended to "the Buffalo and Lake Huron Railway Company": Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Preamble.
16 V. c. 39.

1. The said above cited Act shall be held to extend and apply to "the Buffalo and Lake Huron Railway Company" in the same manner as if the said Railway had formed part of the main Trunk line of Railway contemplated by the Act of the Provincial Legislature, passed in the session held in the fourteenth and fifteenth years of Her Majesty's reign, chaptered seventy-three.

The said Act shall extend to the Buffalo and Lake Huron R. R.

2. In case of the union of the said three companies or of any two of them, under the provisions of the first cited Act, such Act shall be subject, as regards such united companies and as regards any company formed by such union, to the following exceptions and provisions:

Provisions and exceptions as to any union under this Act.

1. The company formed by such union (hereinafter called the united company) and its property and the Railway and property belonging to each of the uniting companies at the time of the union (other than debts or *choses in action* due or belonging to each of them separately) shall be liable for any debt or liability contracted after such union;

Liability of property for debts contracted after the union.

2. The property and assets of the united company shall not be in any manner liable for the debts or liabilities of any or either of the uniting companies;

Before the union.

3. The railway and property of each uniting company at the time of the union (other than debts or *choses in action* as aforesaid) shall belong to and be vested in the united company and shall not be liable to execution, distress, attachment, sequestration, or in any manner whatsoever, for the debts or liabilities of the company to which the same may have belonged before the union;

The same.

Liability of shares of net profits.

4. The agreement which shall be made under the first cited Act for the union of the companies, shall provide for and state the share or proportion of the net profits of the united company which shall belong to each uniting company, and such share shall be liable for any debt or liability of the uniting company 5 to which it belongs, incurred before such union ;

Judgments for debts before union enforceable on such net shares only.

5. The united company shall have the power to apply the net profits belonging to any, or either of the uniting companies to the payment of any separate debts or liabilities of such uniting company ; and in case of a judgment or decree 10 obtained against the united company for or on account of any such separate debt or liability, such judgment or decree shall only be enforceable against the net profits of the company owing or liable for the same, in the hands of the united company :

Proviso, for consent of creditors to the said limitation.

Provided that this limitation of liability shall have no effect 15 unless it be assented to by three fourths in value of the bondholders and creditors of the Grand Trunk Railway Company, and by three fourths in value of the bondholders of the other company or companies, attending in person or by proxy at meetings of the said bondholders and creditors res- 20 pectively, to be called in England and Canada by the directors of the company concerned, in the manner in which general meetings of the shareholders of such company are called, such meeting being held before the agreement for the union of such company with the other or others, shall be submitted by such 25 directors to the shareholders for ratification ;

Bondholders of uniting companies may vote.

6. The agreement between the companies may authorize the bondholders of the said companies, or of either of them, to vote at any general meeting of the shareholders of the united company, and at any general meeting of either company 30 called with a view to the ratification of such agreement, upon such terms, and with such number of votes in proportion to the amount held by each bondholder, as may be determined by such agreement ; and creditors holding bonds of such company or companies as security, may vote upon such bonds 35 while they hold the same ;

Corporate name.

7. The corporate name of the united company shall be such as shall be determined by the agreement ;

Rights of Directors of united Company.

8. The directors of the united company shall have the right of voting by proxy and other the rights and powers now vested 40 by law in the directors of the Grand Trunk Railway Company of Canada ; but the other provisions of the Act sixteenth Victoria, chapter seventy-six, shall not apply to any union or united company formed under this Act and the Act first above cited. 45

Loan authorized for certain purposes only.

3. The directors of the united company may, with the consent of a general meeting of the company called for the

purpose, raise, upon the security of the company and its railway and property, such sum or sums as may be fixed by the agreement, not exceeding in the whole five hundred thousand pounds sterling; but such sums shall be applied solely to the efficient equipment of, and for providing sufficient plant, works and appliances for the accommodation of the traffic, and the effective maintenance and working of the whole united line of railways; and the bonds or securities for such sums shall be a first charge upon the whole railway, property and assets of the united company, having preference over any debt or liability of either of the uniting companies.

How secured.

4. The Railway Act and the Acts amending it, and more especially the one hundred and thirty-first section of the Railway Act, as amended by the fourth section of the Act twenty-fourth Victoria, chapter seventeen, for obliging railway companies to afford each other all reasonable facilities of traffic, shall apply to the united company; and all expressions in this Act shall have the meaning assigned to like expressions by the said Acts.

The Railway Act to apply to united Company.

5. The united company may, from time to time, enter into agreements for working or for leasing, or both, the Chicago, Detroit and Grand Trunk Junction Railway, in the State of Michigan, extending from Port Huron to or near Detroit, now under lease to the Grand Trunk Railway Company.

Company may work or lease a certain Railway.

6. The directors of the united company may, at any time, and from time to time, make and enter into any agreement or arrangement with the Government of Nova Scotia or of New Brunswick, or with any company in either of the said provinces or in this province, owning or controlling any railway or railways forming a portion or portions of a continuous line of railway from River du Loup to any port on the Atlantic, or on the sea coast of Nova Scotia or New Brunswick, on the one hand, or with Her Majesty's Government, or any company owning or controlling any railway or railways forming a portion or portions of a line of railway extending from any part of the railway of the united company to or towards the Pacific Ocean, on the other hand, or with any other railway company either in this province or elsewhere,—for the regulation and interchange of traffic passing to and from the railways of the said companies, and for the working of the traffic over the said railways respectively, or for either of those objects separately, and for the division and apportionment of the tolls, rates and charges in respect of such traffic, and generally in relation to the management and working of the railways or any of them, or any part thereof, or of any railway or railways in connection therewith, either by ferry or otherwise; Provided that no such agreement shall be binding, until approved by a general meeting of the persons entitled to vote at the ordinary general meetings of the company, specially called for that purpose.

Directors of United Company may enter into arrangements with other Companies for facilitating traffic.

Provision as regards Postal Services to be performed by the United Company.

7. If, at the time of the union, there be any contract existing between either of the uniting companies and the Provincial Government, for carrying Her Majesty's Mail, then every such contract shall be binding on the united company, and performed by it, and with the whole resources of the company ; but, 5
 if there be then no such contract, or whenever any such contract shall expire, or the nature or extent of the service required by the said Government shall be altered, then, if the united company and the said Government cannot agree on the terms of a new contract, the remuneration to be paid by the province for 10
 the services required of the company, shall be fixed by arbitration, one arbitrator being appointed by the Government and one by the company, and a third by the said two arbitrators, and the decision of any two of the said arbitrators shall be final and conclusive.

Rights of the Province and Crown saved.

8. The rights of the Province, or of Her Majesty on behalf of 15
 the Province, shall in no wise be affected by this Act or any of its provisions, and such rights shall be held to exist and to continue as if this Act had not been passed.