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No. 5.

5th Session, 1st Parliament, 35 Victoria, 1872.

BILL.

An Act respecting the Grand Trunk and
the Montreal and Champlain Railway
Companies.

PRIVATE BILL.

MR. CARTER.

OTTAWA :

Printed by I. D. TAYLOR, 29, 31 & 33, Rideau Street.

1872.

An Act respecting the Grand Trunk and the Montreal and Champlain Railway Companies.

WHEREAS the Montreal and Champlain Railway Company ^{Preamble.} have under the provisions of an Act of the Legislature of the late Province of Canada, 27-28 Victoria, chapter 85, section 5, sold to the Grand Trunk Railway Company of Canada the entire 5 lines, assets, rolling stock, franchises, corporate property, shares and rights of the said Montreal and Champlain Railway Company, for the sum of Five hundred thousand dollars, upon the terms and conditions in the said clause expressed: And whereas the Grand Trunk Railway Company of Canada, for 10 the purpose of enabling them to carry out and complete the terms of the said sale and purchase, desire to create a third mortgage upon the property rights and franchises so sold, upon the terms and conditions hereinafter expressed; and also desire to have power to consolidate the said three mortgages upon the said 15 Montreal and Champlain Line, and in place thereof to create a mortgage upon the terms hereinafter expressed; And whereas the said two Companies have, by their respective petitions, prayed that an Act may be passed granting the powers required for the purposes aforesaid, and it is expedient to grant the prayer of the 20 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. In this Act the words "Champlain Company" shall mean ^{Interpretation.} The Montreal and Champlain Railway Company, and the words 25 "Grand Trunk Company" shall mean The Grand Trunk Railway Company of Canada.

2. It shall be lawful for the Grand Trunk Company, for the ^{Grand Trunk Company may create a mortgage on the Champlain Railway, and issue bonds thereunder.} purpose of raising the money to make the payments provided for in the said Act 27-28 Victoria, chapter 85, section 5, or otherwise 30 satisfying the same, to create a third mortgage upon the entire lines, rolling stock, franchise, and corporate property so purchased from the Champlain Company; for a sum not to exceed five hundred thousand dollars, and bearing interest at the rate of not to exceed seven per centum per annum, and to 35 issue, under the said mortgage, bonds in such sums as they may find most desirable, and with interest coupons attached, which bonds and coupons may be made payable at such times and in such places, and in Canadian or sterling money, as may be thought most expedient; and the said mortgage and the bonds 40 issued thereunder, and the interest payable thereon, shall be a third charge and lien upon the whole of the lines, rolling stock, franchises, and corporate property so purchased, as authorized in said fifth section of said Statute above mentioned.

3. The said mortgage so to be created may be guaranteed by ^{Grand Trunk Company may} 45 the Grand Trunk Company in such way and on such terms as

guarantee
mortgage and
sale bonds.

The Grand Trunk Company may think proper, and The Grand 5
Trunk Company may, by the sale or other disposition of said
Bonds, raise the said money and pay off the said sum of five
hundred thousand dollars as heretofore agreed upon by and
between the said Companies, or if the Companies think proper
to so agree the said bonds or any part of them may be paid over 10
to the Champlain Company in lieu of the money on such terms
as the Companies may fix and determine, and upon payment of
the said sum either in cash, or bonds, if such mode of payment
is accepted, all the property in the said fifth section and in the
agreement which forms the Schedule to the said Act in the 15
recital to this Act mentioned shall be and become vested in The
Grand Trunk Company in the manner and to the extent in the
said Act authorized, subject to said third mortgage, in addition
to the charges in the said Act specified, and to which, under the
provisions of said Act, the same are to be subject. 20

Grand Trunk
Company may
consolidate
and redeem all
charges upon
the Champlain
line, and create
a mortgage and
issue bonds.

4. The Grand Trunk Company may consolidate or redeem all
the mortgages and liens charged upon the whole lines, rolling stock,
franchises, and corporate property so purchased from the Cham-
plain Company as they respectively mature, or as the holders
thereof and the Company may agree upon, and for that purpose the 25
Grand Trunk Company may create a mortgage upon the said lines,
rolling stock, franchises and corporate property, so purchased as
aforesaid or any part thereof, for a sum not to exceed the sum of
the aggregate of the mortgages and liens then in existence on said
lines and property, bearing interest at a rate not to exceed seven 30
per centum per annum, payable principal and interest in Canadian
or sterling money, and may under said mortgage issue bonds with
interest coupons attached, the bonds and coupons to be payable as
aforesaid in sterling or Canadian currency as in the mortgage
expressed, in such sums and at such times and places as may be 35
found most expedient, and with the said bonds the Grand Trunk
Company, may if so agreed upon, take up and pay off the said
liens and mortgages then existing as they mature, or they may
sell the said bonds so to be issued as in this clause provided, and
with the proceeds thereof pay off and redeem the said then ex- 40
isting liens and mortgages or any part thereof, or the Company
may pay off said last mentioned mortgages partly in cash and
partly in bonds or otherwise as the Company and the respective
holders thereof may agree and as to the said Company and the
holders may be considered most advantageous. 45

Grand Trunk
Company may
guarantee
payment of
interest.

5. The Grand Trunk Company may guarantee the payment of
the interest upon the said mortgage and bonds so authorized to be
issued as last aforesaid and also the payment of the principal, upon
such terms and conditions as they may fix and think proper.

Power to
respective
companies to
execute neces-
sary deeds.

6. For the purpose of giving full effect to the said purchase 50
and in order to the creation of the said third mortgage and
the issue and sale of the bonds, the issue of which is above pro-
vided for by the first section of this Act, the Directors of the
said two Companies shall have power respectively to do all acts
and in the name of the said respective companies and with their 55
respective seals to execute and complete all documents which may
in law or equity be required to give full effect to the provisions
and intention of the said Act 27-28 Victoria, Chapter 85, and to
the completion of said sale, and as shall be found necessary in
the premises. 60