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No. 239.

3rd Session, 5th Parliament, 20 Victoriae, 1857.

B I L L .

An Act to amend the Acts relating to the Grand Trunk Railway Company of Canada, in order to secure the completion of their Works, and for other purposes.

(PRIVATE BILL.)

Received and read first time, Tuesday, 21st
April, 1857.

Second reading, Friday, 24th April, 1857.

Hon. Mr. CAYLEY.

An Act to amend the Acts relating to the Grand Trunk Railway Company of Canada, in order to secure the completion of their Works, and for other purposes.

WHEREAS certain agreements have been made between Preamble.
the Grand Trunk Railway Company of Canada, and the Contractors for the execution of the greater part of the works upon the Railway and Undertaking of the said Company, modifying the original Contract in certain particulars, which agreements have from time to time been submitted to and duly confirmed by general meetings of the Proprietors of the said Company, and it is expedient that such agreements should be confirmed, and that powers should be given to the Directors of the Company to enter into further agreements with the said Contractors, or with other parties, as they may deem expedient, subject to the approval of a general meeting of the Proprietors: And whereas in pursuance of the powers and provisions of the Grand Trunk Railway Act, 1854, the lease of the portion of the Atlantic and St. Lawrence Railway therein mentioned has been transferred and assigned to the Grand Trunk Railway Company of Canada as thereby authorized, and agreements have since been entered into between the last mentioned Company and the Atlantic and St. Lawrence Railroad Company, whereby the terms and conditions of the said Lease and the amount of rent payable in respect thereof have been varied and enlarged, and it is expedient that such agreements should be confirmed and that power should be given to the Directors of the said Grand Trunk Railway Company to make further agreements with the said Atlantic and St. Lawrence Railway Company, as occasion may require, subject to the approval of a general meeting of the Proprietors of the said Company respectively: And whereas under the provisions of the Grand Trunk Railway Act, 1854, the paid-up shares of the Company have been consolidated and converted into Stock, and certain of the shares authorized to be created and issued by the Company have been created but have not been issued, and certain other shares which have been issued are not fully paid up, and other shares have been duly forfeited and are now at the disposal of the Company: And whereas an Act was passed in the Session of the Provincial Legislature of Canada, held in the 19th and 20th years of the Reign of Her present Majesty, intituled, *An Act to grant additional aid to the Grand Trunk Railway Company of Canada* (hereinafter referred to as the 19th and 20th Victoria, chapter 111): And whereas it is expedient that the said Act should be amended, and that further provisions.

should be made for aiding the undertaking of the said Company and for giving further powers to the said Company in relation to the working and management of the said undertaking, and that, for the purposes aforesaid and for other purposes, the provisions of the several other Acts relating to the said Grand Trunk Railway Company of Canada should be amended and enlarged : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

- Short Title of this Act.** I. In citing this Act for any purpose, it shall be sufficient to use the expression "The Grand Trunk Railway Private Act, 1857," and the expression "the Company," as herein used, shall denote "The Grand Trunk Railway Company of Canada." 10
- Agreements confirmed.** II. The said agreements entered into with the said Contractors are hereby confirmed. 15
- Directors may agree to modifications of contract, &c.** III. It shall be lawful for the Board of Directors of the Company to agree to any modifications or alterations of the said original Contract and of the agreements made with the said Contractors which they shall deem to be expedient, or to enter into Contracts with other parties, subject to the approval of a General Meeting of the Company convened with special notice in the manner provided by the Grand Trunk Railway Act, 1854. 20
- Company may agree with Atlantic and St. Lawrence Railway Company.** IV. It shall be lawful for the Board of Directors of the Company to enter into and execute any agreement or agreements with the said Atlantic and St. Lawrence Railroad Company for altering or enlarging the terms and conditions of the said lease, and all or any agreements heretofore entered into between the said two Companies in relation to the terms and conditions of the said lease, and the rent reserved or payable in respect of the undertaking leased thereby, subsequently to the assignment of the said lease and before the passing of this Act, are hereby confirmed : Provided always, that nothing contained in this and the two next preceding sections shall be construed to the prejudice of the Province or in any way make the Province a party to such agreements, or alter the relative position of the Province and the said Company. 25 30 35
- Proviso.**
- Present capital of Company.** V. The existing capital of the Company in stock and shares is declared to be and consist of £2,707,100 Sterling, consolidated stock—19,988 shares of £25 each, known and designated as B shares, on which £12 10s. per share has been paid—37,752 unissued B shares of £25 each, and 2750 shares of £25 each which have been forfeited. 40
- Authorized loan capital of the Company.** VI. The authorized loan capital of the Company, exclusive of the bonds issued by the Provincial Government, is hereby declared to be and consist of debentures of the Company to the amount of £1,811,600 commonly called A debentures and B 45

debentures,—£500,000 secured by bonds of the Company known and designated as C. bonds,—£102,740 secured by debentures of the City of Montreal—£90,000 secured on debentures of the Atlantic and St. Lawrence Railroad Company in favor of the
 5 St. Lawrence and Atlantic Railroad Company,—£20,548 loaned on bond by the British American Land Company,—£20,548 loaned on bond by the Seminary of St. Sulpice,—£100,000 secured on debentures of the Quebec and Richmond Railroad Company, now amalgamated with the Grand Trunk Railway
 10 Company,—and in addition thereto all such sums of money as shall be raised by the issue of preferential or other bonds under the provisions of the recited Act of the 19th and 20th Victoria, chapter 111, or of this Act.

VII. In case it shall be deemed expedient by the Company
 15 at any time or times hereafter to increase the capital of the Company, such increase may be effected by resolution of the Directors of the said Company, sanctioned and approved by two-thirds at least of the votes of the shareholders voting in person or by proxy at a general meeting; and the further capital
 20 so authorized may be raised by preferential bonds which shall be deemed to be preferential bonds within the meaning of the said recited Act of the 19th and 20th Victoria, chapter 111, and entitled to the privileges conferred or to be conferred on preferential bonds by the said Act or by any Act which may
 25 be passed in this present session of Parliament, or by bonds not preferential, or by mortgage, or by the issue of new shares of such denominations and with such privileges as to priority of dividend or otherwise over the present share capital of the Company, and upon such terms and conditions and at such
 30 times and to such persons and in such manner, as the shareholders so present in person or by proxy shall by the like proportion of votes approve or direct.

VIII. It shall be lawful for the Board of Directors of the
 35 Company, out of the present or any future capital of the Company, to provide and pay such sum as may from time to time, with the earnings of the Company available for dividend, be sufficient to pay interest upon the loan and stock and share capital of the Company, until the completion of the authorized works of the undertaking of the Company.

IX. And whereas it is expedient to declare the order in
 40 which the earnings of the Company after deduction of working expenses are to be appropriated, therefore it is hereby declared and enacted, that subject to the rights and powers of the Atlantic and St. Lawrence Railroad Company under the said
 45 recited lease as to the portion of the undertaking thereby demised, the earnings of the Company after deduction of working expenses shall in each half year be appropriated and applied as follows: First, in and towards the payment of the interest upon the amount which for the time being shall have

How the capital of the Company may be increased.

Company may pay interest on the share capital until the works are completed.

Order in which the earnings of the Company shall be applied.

Interest on preferential bonds.

On other bonds. been raised by the issue of preferential bonds herein mentioned ; Secondly, in and towards payment of the interest upon the loan capital of the Company for the time being raised and subsisting upon and in respect of the several classes of bonds and debentures hereinbefore mentioned other than the said 5

Dividends on shares. preferential bonds ; And thirdly, in and towards payment of a dividend at the rate of six per cent per annum on the stock and shares of the Company, and after payment of such dividend then in or towards the payment of the interest on the said Provincial Debentures, and after payment of such interest the sur- 10

Provincial claim. plus, if any, shall be applied in payment of a further dividend

Further dividend. upon the shares of the said Company.

Section 9 of 18 V. c. 33, repealed. X. The 9th section of the Grand Trunk Railway Act, 1854, is hereby repealed, but such repeal is not to affect any thing which may have been done under the provisions thereof before 15 the passing of this Act, or the position of the Directors, unless or until altered by virtue of the provisions hereinafter contained.

One vote to be given for each £25 stg. of stock. XI. And whereas it is expedient to alter and amend so much of the several Acts relating to the Company as have reference to the privilege of voting conferred by stock or shares in the 20 Company : Therefore, from and after the passing of this Act, the proportion of votes to the stock or shares held in the Company, shall be one vote for every £25 sterling of stock or of shares not yet converted into stock of the Company, so held, and no sum less than £25 sterling shall entitle the holder 25 thereof to any vote at any meeting of the shareholders of the Company : Provided always, that no stock or shares, unless *bonâ fide* held for a period of at least three months prior to any meeting of shareholders, shall confer on the holder thereof any privilege of voting at such meeting. 30

Proviso.

General election of Directors to be held within three months. XII. At the next General Meeting of the shareholders, to be held within three months after the passing of this Act, the Directors for the time being of the said Company shall retire from office, and the shareholders shall forthwith proceed to the election of new Directors, the out going Directors being eligible 35 for re-election ; and it shall be lawful for the Company, by resolution of any General Meeting, from time to time to make any alteration in the numbers, rotation, mode of appointing, constitution or composition of the Board of Directors prescribed by the agreement of the 12th day of April, 1853, and to fix and 40 assign such remuneration as they may think fit to the Chairman, Vice-Chairman, or any other Director or Directors, provided that the number of Directors shall in no case be more than fifteen or less than six.

Power to alter number, &c., of Directors.

Company may lease, &c., any portion of their work with consent of XIII. It shall be lawful for the Company, with the consent of 45 three-fifths of the votes of the proprietors voting in person or by proxy, at any General Meeting convened with notice of the intended object, and with the consent of the Governor in

Council, to grant to any Company or persons a lease of the whole or any part of the undertaking for any term, and at such rent and upon such conditions as shall be agreed upon; and also, with the like consent, to accept a lease of the 5 undertaking, or of part of the undertaking, of any other Company, for such term, at such rent, and upon such conditions, as may be agreed upon; and also, with the like consent, to sell any part or parts of their undertaking to any other Company for such consideration and upon such terms as may 10 be agreed upon; and also, with the like consent, to become the purchasers of or jointly interested in any undertaking or part of the undertaking of any other Company, and to provide and raise, if necessary, other Capital for such purposes.

Governor in Council.

Or may, with such consent, become lessees, &c., of other Railways.

XIV. It shall be lawful for the Directors of the Company at any 15 time, and from time to time, to make and enter into any agreement or arrangement with any other Company 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 sepa- 20 rately, 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, and of any Railway or Railways in connection therewith, for any term not exceeding twenty-one 25 years, and to provide for the appointment of a Joint Committee or Committees for the better carrying into effect any such agreement or arrangement, with such powers and functions as may be considered necessary or expedient.

Company may enter into agreements with other Companies for certain purposes.

XV. This Act shall be deemed a Public Act.

Public Act.