

BILL

No. 77 of 1913 (Second Session).

An Act to authorize the Guarantee of Certain Securities
of The Grand Trunk Pacific Branch Lines Company.

(Assented to 1913.)

WHEREAS, by chapter 15 of the Statutes of Alberta, passed in the year 1909, intituled "An Act to authorize the Guarantee of Certain Securities of the Grand Trunk Pacific Branch Lines Company" (hereinafter called the principal Act,) provision was made for the guaranteeing by the Province of Alberta of securities to the extent of \$13,000 per mile in respect of certain lines of railway mentioned and described in the schedule to the said Act and including therein a line from a point on the western division of the Grand Trunk Pacific Railway between the 111th and 113th degrees of longitude to Calgary which the Grand Trunk Pacific Branch Lines Company (hereinafter called the company) was authorized to construct, and for the securing of the guaranteed securities by means of certain mortgages or deeds of trust;

And whereas, by section 10 of the principal Act it was amongst other things enacted that subject to the proviso in the said section contained, the mortgages or deeds of trust securing the securities thereby authorized to be guaranteed might provide for the issue from time to time and ranking *pari passu* with the said securities and without preference or priority one over the other of additional securities of similar kind, tenor and effect, not exceeding \$2,000 per mile of the mileage of any of the lines mentioned in the schedule thereto; provided always that before such additional securities were issued the guarantee by the province of the payment of the principal and interest thereof should first have been authorized by the Legislative Assembly and that such guarantee should first have been given pursuant to such authorization;

And whereas, it is expedient to authorize the guarantee by the province of additional securities pursuant to the said provision in the principal Act contained;

Therefore His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. The Lieutenant Governor in Council is hereby authorized on such terms and conditions not inconsistent with the provisions of this Act as may be agreed upon with the company, to guarantee the principal and interest of additional bonds, debentures, debenture stock or other securities (hereinafter called the additional securities) of the company, to the extent and upon the terms hereinafter set forth.

2. The amount of the additional securities to be so guaranteed shall not exceed the sum represented by \$2,000 per mile of the line of the company's railway running from a point on the western division of the Grand Trunk Pacific Railway between the 111th and 113th degrees of longitude to Calgary.

3. The additional securities shall form part of the issue secured by the mortgage dated the 28th day of July, 1909, and made between the Grand Trunk Pacific Branch Lines Company, the National Trust Company, Limited, as trustee, and His Majesty, representing the Province of Alberta (being the deed of trust by way of mortgage securing the guaranteed securities authorized to be issued and guaranteed by the principal Act.)

4. Before the additional securities are issued and guaranteed supplementary mortgages or deeds of trust covering the line in section 2 hereof mentioned, in the form approved by the Lieutenant Governor in Council shall, as provided in the second proviso to the said section 10 of the principal Act be taken to the trustees of the mortgage dated the 28th day of July, 1909, hereinbefore referred to.

5. The certificate of the Minister of Railways and Telephones for Alberta as to the mileage of the said line of railway shall for the purposes of this Act and of the additional securities, be conclusive.

6. All the provisions of the principal Act not inconsistent with the provisions of this Act shall apply to the additional securities issued and guaranteed in pursuance hereof.

7. The time for the construction of the hereinbefore mentioned line of railway which the company is authorized to construct, or in respect of which the province is authorized to guarantee the securities, and the time for the completion of the same which but for the passing of this Act would have expired, is hereby extended until the 31st day of December, 1914.

No. 77

FIRST SESSION

THIRD LEGISLATURE

4 GEORGE V

1913

(SECOND SESSION)

BILL

An Act to authorize the Guarantee of
Certain Securities of The Grand
Trunk Pacific Branch Lines Com-
pany.

Received and read the

First time.....

Second time.....

Third time.....

MR. SIFTON.

EDMONTON:

J. W. JEFFERY, Government Printer
A.D. 1913