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No. 58.

1st Session, 5th Parliament, 18 Victoria, 1854.

(PRIVATE BILL.)

BILL.

**An Act to incorporate the Stratford and
Huron Railway Company.**

Received and Read First time, Tuesday, 27th
Sept., 1854.

Second Reading, Wednesday, 4th October, 1854.

MR. DALY.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

An Act to incorporate certain persons under the name and style of "The Stratford and Huron Railway Company."

WHEREAS it is desirable to incorporate a Company for the construction of a Railway from the Town of Stratford in the County of Perth to the Town of Southampton in the County of Bruce, or to some other point on Lake Huron, and with branches from some point or points in the main line, to or near the Towns of Penetangore and Sydenham respectively: Be it therefore enacted, &c., as followeth:

Preamble.

I. From and after the passing of this Act, William Smith, William Frederick McCulloch, Peter Robinson Jarvis, Peter Reid, Riverius Hooker Lee, Alexander Barrington Orr, Peter Woods, Thomas Mayne Daly, Joseph Walker, Alexander McNabb, Patrick John Hamilton, George Cromar, Richard Berford, Daniel Home Lizars, Alexander McGregor, Robert Hendry, Samuel Whaley, and Robert Moderwell, Esquires, together with such other persons, corporations or corporation as shall, after the passing of this Act become subscribers to and shareholders in the Railway in this clause mentioned, and their several and respective heirs, successors, executors, administrators and assigns, shall be, and they are hereby declared to be united into a Company for making and maintaining, and they are hereby authorized and empowered to make and maintain a double or single line of Railway with all the works, actions and equipments thereof, extending from the Town of Stratford in the County of Perth to the Town of Southampton in the County of Bruce, or to some other point or points on Lake Huron that shall seem most expedient for establishing a terminus or termini of the said Railway, and with power to make branches from some point or or points on the main line, to or near the Towns of Penetangore and Sydenham respectively, and shall be, for that purpose, a body corporate by the name and style of "The Stratford and Huron Railway Company," and by that name and style shall have perpetual succession and shall have a common seal, and shall and may sue and be sued.

Certain persons incorporated.

Line or Lines Railway.

Corporate name.

II. The several clauses of the Railway Clauses Consolidation Act with respect to the first, second, third and fourth clauses thereof, and also the several clauses of the said last mentioned Act with respect to "Interpretation," "Incorporation," "Powers," "Plans and surveys," "Lands and their valuation," "Highways and Bridges," "Fences," "Tolls," "General Meetings," "Directors, their election and duties," "Shares and their transfer," "Municipalities," "Shareholders," "Actions for indemnity and fines and penalties and their prosecution," "Working of the Railway," and "General Provisions" shall be incorporated with this Act, and shall accordingly apply to the said Company and the said Railway, except only in so far as it may be inconsistent with the express enactments hereof; and the expression "This Act" when used

Certain clauses of Railway Clauses consolidation Act incorporated with this act.

herein shall be understood to include the provisions of the Railway Clauses Consolidation Act which are incorporated with this Act as aforesaid.

Provisional
Directors.

III. From and after the passing of this Act, the said William Smith, William Frederick McCulloch, Peter Robinson Jarvis, Peter Reid, Riverius Hooker Lee, Alexander Barrington Orr, Peter Woods, Thomas Mayne Daly, Joseph Walker, Alexander McNab, Patrick John Hamilton, George Cromar, Richard Berford, Daniel Home Lizars, Alexander McGregor, Robert Moderwell, Esquires, shall be provisional Directors of the said Company for carrying into effect the object and purpose of this Act. 5

Vacancies
among them
how filled.

IV. It shall and may be lawful for the provisional Directors for the time being of the said Company, or a majority of them, to supply the place or places of any of their number, from time to time dying or declining to act as such provisional Director or Directors, out of the several subscribers for stock in the said Railway to the amount of at least Fifty pounds Provincial currency each; and the provisional Directors for the time being of the said Company, during the period of their continuance in Office as such provisional Directors, except as hereinafter is excepted, shall be and they are hereby invested with all the powers, rights, privileges and indemnities, and they shall be and are hereby made subject unto the like restrictions as the elected Directors of the said Company, upon their being elected by the Stockholders in the said Company as hereinafter provided, would, under the provisions of the Railway Clauses Consolidation Act and of this Act, become invested with or subject unto respectively. 10 15 20

Their powers
and duties.

First meeting
of Stockholders
when to be
called.

V. When and so soon as shares to an amount equivalent to one hundred thousand pounds Provincial currency in the capital stock of the said Company shall be taken, and ten pounds per centum thereon shall have been paid in, it shall and may be lawful for the provisional Directors of the said Company for the time being, to call a meeting at the Town of Stratford of the subscribers for stock in the said Company, and who have paid ten per centum thereon as aforesaid for the purpose of electing Directors of the said Company: Provided always, that if the said provisional Directors shall neglect or omit to call such meeting, then the same may be called by any ten of the holders of shares in the said Company holding among them not less than an amount equivalent to five thousand pounds Provincial currency; and provided always that in either case public notice of the time and place of holding such meeting shall be given during one month in some one newspaper published in the Town of Stratford, and also in some one newspaper published in each of the Counties through which such Railway shall pass or be intended to pass, or in such of the said Counties as shall then have a newspaper published therein respectively; and at such general meeting the Shareholders assembled, with such proxies as shall be present, shall choose nine persons to be Directors of the said Company, being each a proprietor of shares in the said Company to an amount of not less than fifty pounds Provincial currency, and shall also proceed to pass such rules, regulations and By-laws as shall seem to them fit, provided they be not inconsistent with this Act. 25 30 35 40 45

Proviso:

Proviso.
Notice.

Election of
Directors.

Term of office
of Directors.

Annual Gen-
eral Meeting.

VI. The Directors so elected or those appointed in their stead, in case of vacancy, shall remain in office until the first Wednesday in June then next following, and on the said first Wednesday in June, and on the first Wednesday in June in each year thereafter, or on such other day as shall be appointed by any By-law, an Annual General meeting of the Shareholders shall be held at the Office of the Company for the time being, to choose nine Directors in the room of those whose period of office shall 50

have expired and generally to transact the business of the Company; but if at any time it shall appear to any ten or more of such Shareholders holding together one thousand shares at least, that a Special General Meeting of the Shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days, notice, at least, to be given thereof in such newspapers as is hereinbefore provided, or in such manner as the Company shall by any By-law direct or appoint, specifying in such notice the time and place and the reason and intention of such special meeting respectively, and the Shareholders are hereby authorised to meet pursuant to such notice and proceed to the execution of the powers by this Act given to them, with respect to the matter so specified only, and all such Acts of the shareholders or the majority of them at such special meetings assembled (such majority not having either as principal or proxies less than one thousand shares) shall be as valid to all intents and purposes as if the same were done at annual meetings.

Special Meetings and Powers thereof.

VII. For the purpose of making, constructing and maintaining the Railway and other works necessary for the proper use and enjoyment of the Railway by this Act authorised to be constructed, it shall and may be lawful for the Directors of the said Company for the time being, to raise in such manner by Loan, subscription of Stock, issuing of shares or otherwise as to the Directors of the said Company for the time being shall from time to time seem fit, the sum of five hundred thousand pounds provincial currency, such shares to be issued in sums of Five pounds Provincial currency each: Provided always, that the said capital sum may, from time to time, if necessary, be increased in the manner provided for by the Railway Clauses Consolidation Act as in and by the second clause of this Act are expressed to be incorporated with this Act.

Capital £500,000. how to be raised.

Increase of Capital.

VIII. It shall and may be lawful for the Directors of the said Company for the time being to make, execute, and deliver all such scrip and share certificates, and all such bonds, debentures, mortgages or other securities as to the said Directors for the time being shall from time to time seem most expedient for raising the necessary capital for the time being authorized to be raised by the said Company, or for raising any part thereof.

Directors to issue shares, scrip, &c.,

IX. The number of votes to which each proprietor of shares, to be issued in Provincial currency in sums of five pounds, in the said undertaking, shall be entitled on every occasion when the votes of the members of the said Stratford and Huron Railway Company are to be given, shall be in the proportion following to the number of such shares held by him, that is to say, one vote for one share, two votes for five shares, three votes for ten shares, four votes for twenty shares, and one additional vote for every additional twenty shares: Provided always, that no individual shareholder or corporation holding shares shall be entitled to more than one hundred votes.

Proportion of votes to shares.

Proviso.

X. Any shareholder in the said Company, whether British subject or alien or a resident in Canada or elsewhere, shall have an equal right to hold stock, vote and be eligible to office in the said Company.

Aliens may be officers, &c.,

XI. All bonds, debentures and other securities to be executed by the said Stratford and Huron Railway Company, may be payable to bearer, and all such bonds, debentures or other securities of the said Company, and all dividends and interest warrants thereon respectively which shall purport to be payable to bearer, shall be assignable at law by delivery, and may

Debentures &c., may be payable to Bearer.

be sued on and enforced by the respective bearers and owners thereof for the time being in their own names.

Creditors of the Company to have preference one over another.

XII. The respective *bona fide* creditors of the said Company under any bonds, debentures, mortgages, or other special securities to be lawfully executed by the said Company within the prescribed limits of their capital for the time being, shall be entitled one with another to the respective proportion of the Tolls and other property of the said Company, according to the respective sums in such securities mentioned, and to be repaid the principal and interest monies thereby secured, without any preference, one above another, by reason of priority, of the date of any such security, or of the resolution by which the same may be authorized or otherwise howsoever; Provided that this enactment shall not operate either to accelerate or delay the right of the holder of any such security to demand and enforce the payment of the principal monies thereby secured, on the day or the respective days therein mentioned for payment thereof. 5 10 15

Proviso.

Receivers may be appointed in certain cases of default by the Company to pay its debts.

XIII. If any interest or principal due on any such security as aforesaid, be not paid by the said Company on the day and at the place appointed for payment thereof, the holder of such security, without prejudice to his right to sue for the interest or principal so in arrear in any of the Courts of Law or Equity in this Province having jurisdiction over the subject matter, may, if his debt amount to the sum of five thousand pounds, alone, or if his debt do not amount to that sum, in conjunction with other creditors of the said Company holding such securities as aforesaid, whose debts on such securities being so in arrears shall together with his amount to the sum of five thousand pounds, require the appointment of a receiver by an application to be made to the Court of Chancery at Toronto, in a summary manner, without suit; and on such application it shall be lawful for such Court, after hearing the parties or giving them an opportunity to be heard, and if to such Court it shall seem reasonable, appoint some person to receive the whole or a competent part of the Tolls or sums liable to the payment of such interest, until the same, or principal and interest together, with all costs, including the charges of receiving the tolls or sums aforesaid, to be allowed or taxed by the said Court, shall be fully paid; and upon such appointment being made, all such tolls and sums of money as aforesaid shall be paid to and received by the person so to be appointed, and the monies so to be received shall be so much money received by or to the use of the party or parties to whom such interest or principal or principal and interest shall be then due and on whose behalf such receiver shall be appointed, and after such interest or principal and interest and costs shall have been so received the power of such receiver shall cease: Provided always, that during the possession of any such receiver it shall be lawful for the said Court of Chancery, from time to time, on the application of any creditor or creditors of the said Company, under any such security as aforesaid, whose interest or principal, or both, shall be in arrear, by order to direct that such last mentioned creditor or creditors shall be entitled to the benefit of such Receivership from the time of the service of the said order on such receiver, and upon such order being so made and served on such receiver, the creditor or creditors mentioned therein shall thenceforth be entitled to the benefit of such Receivership, in the same manner as if he or they had joined in the original application for the appointment of such Receiver. 20 25 30 35 40 45 50

Powers of Receiver.

Proviso: how other creditors may come in.

Quorum of Directors.

XIV. At any meeting of the Directors of the said Company at which not less than five of such Directors shall be present, or such less number as the said Directors shall by a By-law in that behalf from time to time

be made, determine upon, shall be a quorum, and shall be competent to exercise and use all and every of the powers hereby vested in the said Directors.

XV. Calls may be made by the Directors of the said Company for the
 5 time being: Provided that no call to be made upon the subscribers for
 stock in the said Railway Company shall exceed the sum of ten pound
 per centum upon the amount subscribed for by the respective shareholder
 in the said Company, and that the amount of any such calls in any one
 year shall not exceed fifty pounds per centum upon the stock so
 10 subscribed: Provided also, that upon the occasion of any person or
 corporation becoming a subscriber for stock in the said Company, it shall
 and may be lawful for the provisional and other Directors of the said Com-
 pany for the time being, to demand and receive to and for the use of the
 said Company the sum of ten pounds per centum upon the amounts so
 15 by such person or corporation respectively subscribed, and the amount of
 such calls as shall have already been made payable in respect of the stock
 then already subscribed at the time of such person or corporation res-
 pectively subscribing for stock.

Calls, how
made and
amount at one
time, &c.,

Proviso.

XVI. This Act shall be deemed and taken to be a Public Act.

Public Act.