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No. 232.

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1st Session, 6th Parliament, 21 Victoria, 1858.

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(PRIVATE BILL.)

**BILL.**

An Act to amend the Acts relating to the Ontario, Simcoe and Huron Railroad Union Company, and to grant further facilities to the said Company.

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Received and read, first time, Tuesday, 15th  
June, 1858.

Second reading, Wednesday, 16th June, 1858.

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MR. MORRISON.

WILLIAM SLADDEN,  
*Parliamentary Agent.*

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TORONTO :  
PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Acts relating to the Ontario, Simcoe and Huron Railroad Union Company, and to grant further facilities to the said Company.

**W**HEREAS it is expedient to alter the name of the Ontario, Simcoe and Huron Railroad Union Company, the mode of electing the Directors thereof, and to grant further powers and facilities to the Company to enable them to consolidate their debt and to complete the Railway and works in the manner and to the extent necessary to ensure the full benefit to be derived from the undertaking; Therefore Her Majesty, &c., enacts as follows:

I. The name of the Company shall be "The Northern Railway of Canada" and not "The Ontario, Simcoe and Huron Railroad Union Company;" Provided always, that nothing herein contained shall be construed to make the said Corporation a new Corporation or to make void or impair the effect of any proceeding, deed, instrument or writing in which the said Corporation shall be designated by its former name, but such proceeding, deed, instrument or writing shall and may hereafter be continued, construed and have effect as if the name hereby assigned to the Corporation had been assigned to it by the former Acts, and was inserted in such proceeding, deed, instrument or writing, instead of the name therein used.

II. It shall be the duty of the present Directors of the Company to call in forthwith all the outstanding bonds of the said Company, amounting to three hundred and twelve thousand pounds, Provincial currency, exclusively of those granted to and now held by the Government of Canada, and in lieu thereof to issue to the holders thereof other bonds of the said Company, which said bonds, together with all other bonds issued under this Act, shall be under the seal of the Company, signed by the President or other presiding officer and countersigned by the Secretary of the Company, payable at twenty years from the date thereof in sterling money or otherwise and at such place or places in this Province or elsewhere as the said Directors shall think fit, and the same shall bear date the day of their execution, with interest after the rate of six per cent. per annum.

III. For the purpose of funding the present floating debt or liability of the Company, and to enable them to complete the extension of the works connected with the said Railroad, and to put the same into efficient working order in all respects and with all the necessary plant and appliances thereof, it shall be lawful for the said Company to make another and further issue of consolidated six per cent sterling

Preamble.

Name of Company changed.

Proviso: change not to affect suits, &amp;c.

Present Debentures to be called in and new ones issued: except as to those held by the Province.

Company may borrow an additional sum of £200,000 sterling.

bonds, not exceeding two hundred thousand pounds sterling, and to raise by way of Loan thereon, the amount thereof from any person or persons, bodies politic or corporate, willing to lend the same.

The £200,000 to be preferential Bonds, prior to the Province.

IV. The said consolidated bonds issued under the third section of this Act, to the amount of two hundred thousand pounds sterling, shall be "Preferential Bonds" and the holders thereof, shall have priority of claim therefor over the present first lien of the Province. 5

Register of consolidated Bonds to be kept in Canada and in England, &c.

V. It shall be the duty of Directors of the said Company to open at their office in Toronto a Registry of the holders of such consolidated bonds, and such Registry shall contain the number of the said Bonds and the amount thereof, the names of the holders thereof and the date of Registry, and they shall appoint an agent in the City of London, England, who shall open a similar Registry there; and the said Directors and their said agent in London, shall give notice to the said holders of the said Bonds to register the same, and that such Registry will be closed on the first day of January in each year, and immediately on the closing thereof, the said agent shall transmit to the Secretary of the Company at Toronto, a certified copy of such Register. 10 15

Present Directors to go out in February, 1859.

VI. The present Board of Directors shall continue to hold office until the next annual General Meeting of the Shareholders, to be held on the third Wednesday of the month of February next-ensuing the passing of this Act, and from and after the expiration of their said term of office, so much of the Act passed in the twelfth year of Her Majesty's Reign, chapter one hundred and ninety-six, or of any other Act or Acts as relates to the manner and time of electing the Directors of the said Company, so far as the same conflicts with the provisions of this Act, is and shall be repealed: And the said Board of Directors shall thereafter consist of seven members to be elected by the Stockholders of the said Company and four by the registered holders of the Consolidated Bonds of the said Company, which persons, together with the two Directors to be nominated by the Municipalities of the City of Toronto and the County of Simcoe, as provided by the Act passed in the twentieth year of Her Majesty's Reign, chapter one hundred and forty-three, shall form the said Board of Directors. 20 25 30

Constitution of the Board of Directors after that time.

Meeting for the election of the new Board of Directors.

VII. On the said third Wednesday of the month of February next, and on the third Wednesday of the month of February in each succeeding year, an annual general meeting of the stockholders of the said Company for the transaction of the general business of the Company, and of the said stockholders and registered holders of the consolidated bonds of the said Company for the election of Directors in the room of those whose office may at that time become vacant, shall be held at the office of the said Company in the City of Toronto, and at such meeting the stockholders, shareholders, or proprietors of stock assembled, with such proxies as shall be present, shall choose seven persons, being each a shareholder or proprietor of stock of not less than twenty shares of the capital stock of the said Company, and the said registered holders of the consolidated bonds of the said Company assembled with such proxies as shall be present, shall choose four persons, being each a proprietor of not less than one hundred pounds sterling in the capital stock or bonds of the said Company, who, together with the two persons to be nominated by the municipalities of the City of Toronto, shall form the said Board of Directors. 35 40 45 50

ronto and the County of Simcoe, as by law provided, shall form the Board of Directors of the said Company; And the scale of votes for such election of Directors, so far as the stockholders or proprietors are concerned, shall be in the proportion now provided by law; and  
 5 each holder of such consolidated bonds shall vote in the proportion of one vote for every one hundred pounds of bonds held by him.

Scale of voting.

VIII. The proceeds of the said consolidated bonds mentioned in the third section of this Act shall (as the same are realized) be forthwith deposited with the Receiver General if negotiated in the Province of  
 10 Canada, or with the Provincial Agents in London if negotiated in Great Britain, and shall be released to the Company, by the order of the Governor in Council, in such amounts as may be necessary from time to time to meet the floating liabilities of the said Company, and the expenditure to be incurred in the extension and completion of  
 15 the works of the said Company as mentioned in the said third-section; subject however to such regulations and restrictions to ensure the due and proper application of the funds to the purposes intended by this Act as to the Governor in Council may seem expedient.

Application of proceeds of preferential Bonds.

IX. It shall be lawful for the said Company to lease the said Road  
 20 for any term not exceeding ten years, to any person or persons, company or companies, upon such terms and conditions as to the Directors may seem meet; subject, however, to the approval of three-fifths of the votes given by the shareholders present in person or by proxy at any special general meeting convened for the purpose, (notice of the object of such  
 25 meeting having been given), and subject also to the approval of the Governor in Council.

Company may lease the railway for ten years; by consent of a general meeting.

X. *On condition and provided that the proceeds of the said consolidated bonds mentioned in the third section of this Act, shall be deposited with the Receiver General of this Province, or the Provincial Agent in  
 30 London, to be released in the manner and for the purposes, set forth in the eighth section of this Act; the Province shall forego all interest on its claim against the Company, until the earnings and profits thereof shall be sufficient to pay the following yearly charges:*

Province to forego its claim for a certain time on certain conditions. Prior charges:

1. *All expenses of managing, working, and maintaining the said  
 35 Railroad, and the works and plant of the said Company.*

Current expenses.

2. *All interest on the bonds of the Company, other than those in the hands of the Provincial Government.*

Interest except to the Province.

3. *A dividend of six per cent, on the paid up share capital of the said Company, in each year in which the surplus-earnings shall admit of the  
 40 same.*

Dividend of six per cent,

*And then, in each year in which there shall be a surplus over the above named charges, such surplus shall be applied to the payment of the interest on the Provincial Loan, accruing in such year: The bonds and share  
 45 Capital therein mentioned, shall be held to include and consist of the consolidated six per cent. Bonds hereinbefore mentioned, and the bond fide paid up capital of the said Company.*

and then interest to the Province: &c.

XI. This Act shall be deemed a public Act.

Public Act.