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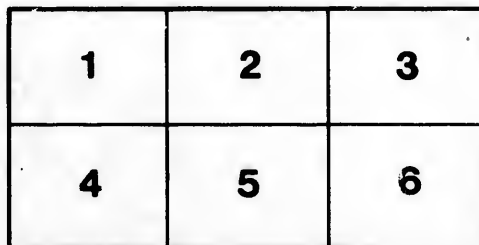
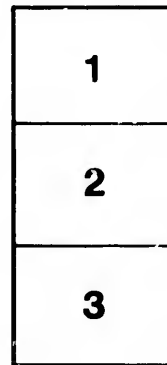
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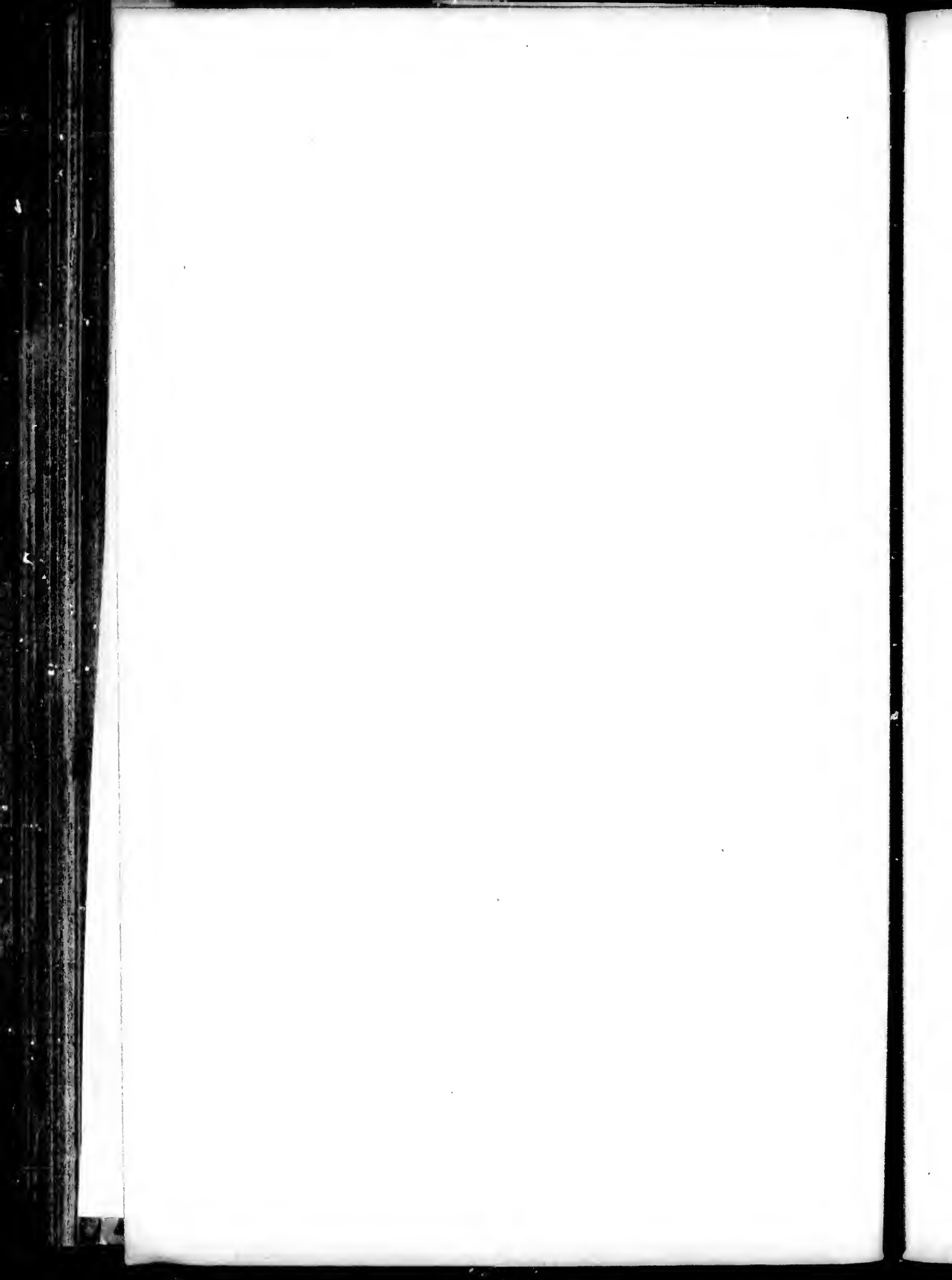
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PETITIONS IN OPPOSITION TO BILL
RELATING TO THE NORTHERN
RAILWAY OF CANADA.



COPIES OF PETITIONS

PRESENTED TO

His Excellency the Most Noble JOHN DOUGLAS SUTHERLAND, Marquis of Lorne, Kt. G. C. M. G., Governor General of Canada.

To the Honorable The Senate of the Dominion of Canada, in Parliament assembled.

To the Honorable The House of Commons of the Dominion of Canada, in Parliament assembled.

PRAYING THAT THE BILL RELATING TO
THE NORTHERN RAILWAY OF CANADA
MAY BE REJECTED.

*1.--Petition of the Bondholders of the Northern
Railway Company of Canada.*

TO the HONORABLE THE HOUSE OF COM-
MONS of the DOMINION OF CANADA in
PARLIAMENT ASSEMBLED.

The Petition of the undersigned BOND-
HOLDERS of the NORTHERN RAILWAY
COMPANY OF CANADA.

HUMBLY SHEWETH

That your Petitioners have observed with much concern a notice in the "Canada Gazette" that application will be made to the Dominion Parliament to introduce a Bill to amend the Act respecting the Northern Railway of Canada, passed in the Session of 1877, so as to enable the private Shareholders of the said Company to elect from amongst themselves three Directors on the Board in the place of one, as now provided by Section Twelve of the said Act.

Your Petitioners would humbly represent that the Capital required to reorganize and keep open the Northern Railway when it was about being closed in 1859, was provided by means of the issue of Bonds, the Share Capital being then considered as nearly worthless, and the owners thereof declining to make the further advances necessary to reinstate the concern.

That, as an inducement to, and condition of, raising the required Capital, it was provided that the holders of the Bonds should have a power and control in proportion to the amount of their subscriptions, the right being reserved to the Corporations of Toronto and Simcoe, who had subscribed stock, to be represented each by a Director.

That afterwards, when further additional Capital was required to be raised, the same right of representation was guaranteed to the Bondholders, and that right was throughout retained as an essential condition of the subscriptions.

That finally, by the Act of 1877, which authorized the issue of £850,000 of First Mortgage Bonds, partly to pay off the Government lien and partly to meet other pressing demands on the Company, it was expressly settled with the concurrence of all parties interested, and was embodied in the Act (Section Twelve), "that the private Shareholders in the Company should no longer be entitled to vote with the Bondholders at the election of Directors, but might thereafter, by their exclusive vote, elect from amongst themselves one out of the ten Directors then chosen by the joint vote" of themselves and the Bondholders, and the Bondholders should elect the other nine by their exclusive votes; the two Corporations of Toronto and Simcoe continuing nevertheless to nominate each one Director as theretofore so long as such Corporations continue to be Shareholders in the Company.

That on the faith of the foregoing provisions, and the various Acts of Parliament embodying the like conditions, your Petitioners have purchased, acquired, and now own Bonds of the Northern Railway Company of different descriptions, especially those issued under the Act of 1877.

And that they would regard it as a violation of a most important and essential guarantee if the constitution of the Board

were to be in any way altered, or the conditions of the Act of 1877 departed from.

Your Petitioners would further represent that in order to extend and improve the Railway, and give the additional facilities to the localities through which it runs, large advances have been made in England, and they are aware that the creditors, in lending their money, relied on the control which the Bondholders through their Directors might exercise over the administration of the Company's affairs.

That although they claimed to retain the power of administration to which the faith of the Canadian Parliament is pledged, your Petitioners have always been solicitous that the affairs of the Company should be managed so as to meet the legitimate requirements and convenience of the public in Canada, and as a proof of this they can point to the names of gentlemen of the highest standing as to business capacity and position in Toronto who have from time to time been selected as Members of the Board, and to the fact that no complaints have been made against the manner in which the public interest and convenience have been served in Canada.

Your Petitioners would further point to the accounts of past years and to the financial position of the Company to show that the parties chiefly interested in the Railway are the Bondholders. The bonded debt of the Company amounts to £1,233,900 beyond its floating engagements, while the private share capital (not including that of the Municipalities, amounting to about £78,000, which is specially represented), is only about £85,000.

The demand now put forward by the private Shareholders is in direct violation of the understanding arrived at during the Session of 1877 (which was embodied in the aforesaid Act.) And your Petitioners cannot for a moment believe that it will be entertained by Parliament.

Your Petitioners would finally beg to call attention to the fact that a considerable part of the money raised under the Act of 1877 was received by the Government in liquidation of its claims as stated in that Act, and that many of your

Petitioners subscribed this money on the faith that the conditions of the Act as to representation would be adhered to.

Your Petitioners therefore humbly pray that your Honorable House will be pleased to reject any Bill which may be introduced in accordance with the notice above referred to.

And your Petitioners will ever pray, &c.

W. H. SMITH.
HY. MATHER JACKSON.
WILLIAM LETHBRIDGE.
WILLIAM FORD.
JAMES CAPEL & CO.
JOHN LAWSON.
SYDNEY LAURENCE.
LAURENCE, SONS & GARDNER.
MARSHALL, PAINE & CO.
JOHN MORNHAM.
ARBUTHNOT, LATHAM & CO.
FRED. W. BISCHOFF.
FRED. J. UNDERWOOD.
F. J. CUTBILL.
WALTER CUTBILL.

And others, together representing a holding of £337,000 stg. in bonds of the Northern Railway.

2.—*Petition of the London Committee of Directors of the Northern Railway Company of Canada.*

To the HONORABLE THE HOUSE OF COMMONS of the DOMINION OF CANADA in PARLIAMENT ASSEMBLED.

The Petition of the LONDON COMMITTEE OF DIRECTORS of the NORTHERN RAILWAY COMPANY, OF CANADA.

HUMBLY SHEWETH

That your Petitioners have observed a notice in the "Canada Gazette," that application will be made to the Parliament of Canada at its next session for a Bill to Amend the Northern Railway Company Act, 1877, so as to enable the private shareholders of the said Company to elect from amongst themselves Three Directors on the Board in the place of one, as now provided by Section Twelve of the said Act.

Your Petitioners would refer to the Acts stated in the Schedule to this Petition, to shew that the representation of the Bondholders was an essential condition on raising the necessary capital for the re-organization of the Company in 1859. The Government of Canada and the Shareholders at that time invited subscriptions of new capital to make the necessary outlay to work and improve the road, and from time to time as further capital was required the like condition of adequate representation of the Bondholders on the Board has been adhered to and sanctioned by Parliament.

At the same time your Petitioners would represent that it has always been their earnest and sincere desire to meet the legitimate requirements of the district through which the road runs, to work it in harmony with Canadian interests, and also to construct new branches to meet the growing wants of the district.

To that end they have at all times sought to obtain as representatives on the Board in Canada gentlemen who would give effect to this policy.

Your Petitioners further represent, that in order to carry out these objects, they have from time to time had to obtain large advances of money, and also to issue loans to the English public, and they are aware that the representation of the Bondholders, as defined by Parliament, was at all times regarded as a most important condition by subscribers and creditors, and your Petitioners especially point out that under the Act of 1877 it was after much discussion settled that the private Shareholders should have the right to elect one Representative on the Board from their own number, and no more, the City of Toronto, and the County of Simcoe, continuing to be represented as before.

Your Petitioners further represent that the bonded and other debt of the Company amounts in round figures to about £1,320,000, while the private Shareholders' amount to about £163,000.

That the proposal now made that the private Shareholders should elect three Directors on the Board would altogether violate the equilibrium as regards the Bondholders' representation.

That while your Petitioners would refer to the condition of the Company to shew that the Shareholders have more than an ample representation for any present or prospective value which can attach to the Share Capital, they cannot too strongly represent that the change now proposed would be regarded by your Petitioners, and by the Subscribers to the different loans, and by the Creditors of the Company in England, as a distinct violation of the condition on which their money was obtained, and they believe it would in every way have a most injurious effect as destroying confidence in the efficacy of safeguards deliberately provided by Parliament.

Your Petitioners therefore humbly pray that your Honorable House will be pleased to reject any Bill which may be introduced in accordance with the notice above referred to.

And your Petitioners will ever pray, &c.

THE SCHEDULE HEREINBEFORE
REFERRED TO.

ACTS OF THE LEGISLATURE OF THE LATE
PROVINCE OF CANADA.

- 12th VICTORIA, CHAPTER 196.—Incorporating the Toronto, Simcoe, and Huron Railroad Union Company.
- 13th and 14th VICTORIA, CHAPTER 131.—Changing name to "Ontario, Simcoe, and Huron Railroad Union Company, and extending limits of authorized Railway.
- 13th and 14th VICTORIA, CHAPTER 81.—Empowering Municipal Corporations through whose jurisdiction the Railway might pass, to assist in its construction and to appoint Directors in case they should so assist.
- 16th VICTORIA, CHAPTER 51.—Empowering the Company to construct a Harbour on Lake Huron.
- 16th VICTORIA, CHAPTER 244.—Extending the limits of the authorized Railway, and empowering the Company to construct other Harbours on Lake Huron.
- 19th and 20th VICTORIA, CHAPTER 73.—Empowering the Company to have, and employ Steamers on Lake Simcoe, &c.
- 20th VICTORIA, CHAPTER 143.—Containing various other provisions relating to the said Company.
- 22nd VICTORIA, CHAPTER 117.—Changing the name of the Company to the Northern Railway of Canada, and containing various other provisions.
- 22nd VICTORIA, CHAPTER 89.—Vesting the Railway property and Corporate rights of the Company in the Crown, for the purposes therein mentioned.
- 12th MAY, 1859.—Order in Council re-vesting in the Company the said Railway property and rights on the conditions therein mentioned.
- 23rd VICTORIA, CHAPTER 105.—Declaring that the Company had up to that time complied with all the requirements of the last-mentioned Act, and of the said Order in Council, and confirming the said Order in Council.

27th VICTORIA, CHAPTER 55.—Making provision for the construction of a Branch from the Railway of the Company to the town of Barrie, and enacting that such Branch when constructed (which it has since been) should form part of the Railway of the Company.

ACTS OF THE PARLIAMENT OF CANADA.

31st VICTORIA, CHAPTER 86.—Declaring that the Northern Railway of Canada is a work for the general advantage of Canada, and making various other provisions concerning the Company.

38th VICTORIA, CHAPTER 65.—Rearranging the Capital of the Company, consolidating the enactments relating to the Company, enabling the Company to change the gauge of the Railway, and to amalgamate with the Northern Extension Railways Company, and for other purposes.

40th VICTORIA, CHAPTER 57.—Authorizing the issue of Securities of the Company, and making provision for the election of Directors.

HENRY M. JACKSON,
Chairman of London Committee of Directors.

3.—*Petition of Proprietors of Northern Railway
Company of Canada, in Annual General
Meeting Assembled.*

To the HONORABLE THE HOUSE OF COM-
MONS of the DOMINION OF CANADA in
PARLIAMENT ASSEMBLED.

The Petition of the NORTHERN RAILWAY
COMPANY OF CANADA in Annual Gen-
eral Meeting Assembled.

HUMBLY SHEWETH

That it has come to the knowledge of your petitioners that notice has been given in the "Canada Gazette" of an application to the Parliament of Canada, for an Act to Amend the Acts relating to this Company, and to authorize and provide for a change in the composition of its Directorate, by securing to the Shareholders a representation upon the Board of five Directors instead of three, as now established by law.

Your petitioners now humbly submit :

1. That the petition for the Bill has been presented without the knowledge or consent of the Company, and without any measure having been taken to ascertain the opinion of the Company thereupon.

2. That the existing capital of the Company (almost exclusively of foreign subscription) has been raised under the pledge and security of successive enactments of the Parliament of Canada, especially providing for the exercise of the franchise by holders of the Company's Debentures, and that in the absence of the security of such franchise the said capital could not have been raised.

3. That by Act 23 Vic., chap. 105, sec. 135, May 12, 1859, authority was given to raise £250,000 sterling, under the special provision "that" all holders of the first and second preference

bonds then authorized should be entitled to vote in the same proportion as the holders of the Stock.

4. That by Act 31 Vic., chap. 86, sec. 10, 22nd May, 1868, it was again enacted that all holders of an issue of third preference bonds thereby authorized, to the extent of £150,000 sterling, should be invested with a similar right to vote at all meetings of the Company, including the election of Directors.

5. That by Act 40 Vic., chap. 57, sec. 3, 28th April, 1877, it was again enacted that in regard to an issue of £850,000 sterling of five per cent. first mortgage bonds, all the holders thereof should be entitled to vote as aforesaid, excepting that in addition to two Directors representing Municipal Stock holdings, one Director should be elected by a separate vote of the Shareholders from amongst themselves.

6. That as a matter of fact the seats at the Canadian Board, which are filled by the vote of the Bondholders, are at present, and have been for very many years, occupied exclusively by Shareholders qualified to serve as Directors, as Stockholders, and not as Bondholders.

Your petitioners therefore humbly submit, that the Parliament of Canada has been pledged by repeated enactments since 1859 to secure to the investors of all the capital of the Company since raised in England a stated and definite participation in the organization and administration of the affairs of the Company, and your petitioners humbly protest that the Bill now presented to your Honorable House would be repugnant to the spirit and letter of past enactments, subversive of the rights thus created, and contrary to the just principles upon which the Parliament of Canada has heretofore held sacred the pledges of its laws.

And your petitioners therefore humbly pray that the said Bill may not be passed into law, but may be dismissed.

And your petitioners, as in duty bound, will ever pray.

(Signed) FRANK SMITH,

President.

(Signed) FRED. CUMBERLAND,

Managing Director.

(Signed) WALTER TOWNSEND,

Secretary.



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