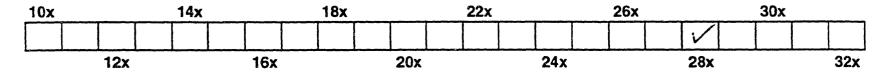
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2nd Session, 6th Parliament, 22 Victoria, 1859.

## BILL.

### An Act relating to the Northern Railway Company of Canada.

Received and read first time, Tuesday, 19th April, 1859.

Second reading, Thursday, 21th April, 1859.

Hon. Mr. Insp. Gen. GALT.

S. Derbishire & G. Desbarats, Queen's Printer.

No. 249.]

#### BILL. [1859.

#### An Act relating to the Northern Railway Company of Canada.

THEREAS it is expedient to make the provisions herein- Preamble. after contained with respect to the Northern Railway of Canada: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, 5 enacts as follows :

1. Upon, and after the passing of this Act, and by the Northern operation thereof, the Northern Railway of Canada, with all Railway vestthe appurtenances and appliances thereof, whether consisting ed in the of real or personal property its Bolling Steel, and Plant Crown for cerof real or personal property, its Rolling Stock and Plant, tain purposes. 10 and all the corporate rights and privileges of the Northern Railway Company of Canada, shall be and are hereby transferred to and vested in the Crown for the following purposes :

1. The Governor in Council may cause the said Railway, Railway to be Rolling Stock and Plant to be put in complete order and put in repair. 15 repair,---and may raise the funds requisite for that purpose by the issue of Provincial Debentures or otherwise; and the sum expended for that purpose up to the time of the sale hereinafter mentioned, shall be added to the claim of the Province on the said Company and Railway, and be a first charge upon the 20 proceeds of such sale ;

2. The Governor in Council may cause the Railway to be Railway may worked, either by the intervention of the said Company or by be worked, any other persons or parties; but the surplus of the receipts, &c. after the payment of all expenses of working and keeping the

25 Railway, Stock and Plant in order, and the deduction of six per cent. per annum, on the total amount of the claim of the Province, shall from time to time be paid over to the Company;

3. The said Railway, Appurtenances, appliances, Stock, Railway may 30 Plant, rights and privileges, may on the first day of August be sold. next after the passing of this Act, be sold by Public Auction, in the City of Toronto, after such notice as the Governor in Council may direct; and the proceeds of such sale shall be distributed among the Creditors of the Company, including the

35 Province, in the order of the priority of their respective claims, those of equal rank as to priority being paid pro rata, if there be not enough to pay them in full;

Railway may be bought by the Province.

4. The Governor in Council may cause the said Railway and its Appurtenances and Appliances, Stock, Plant, rights and privileges to be purchased for the Province at such sale, and pay the balance (if any) of the purchase money, after deducting the amount of the Provincial claim, out of the public 5 moneys of the Province.

Governor in Council may agree for transfer of Railway to the Company, 50

2. The Governor in Council may treat and agree with the Company or its Bondholders, or both, for the transfer of the said Railway and Appurtenances, stock, plant, rights and privileges to the Company or to the Bondholders, or to both, and for i.i. permitting the parties to whom such transfer shall be made to raise, by preferential Bonds or otherwise, additional capital. not exceeding £250,000 sterling, to be applied in the reair and improvement of the said Railway and Stock, and for the payment of the debts of the Company; 15

Orderin Council for transfer to be binding on all parties.

2. If such agreement be made, the Railway and Stock and the rights and privileges of the Company shall be transferred in pursuance of such agreement, by Order in Council, to such parties and subject to such conditions and directions as may be agreed upon; and the terms and conditions and directions in 20 such order in Council expressed, shall be binding upon all persons having any interest in the present capital of the Company, whether as Stockholders, Bondholders or otherwise, or in what manner soever such interest may be secured;

3. Any such Order in Council shall vest the property and 25 Effect of such rights therein mentioned in the parties therein mentioned, subject to such conditions and directions as aforesaid, as fully to all intents and purposes, as if such transfer were made by, and such conditions and directions were contained in an Act of the Provincial Parliament; and the parties to whom the transfer 30 shall be made, shall thereby become and be held to be the Northern Railway Company ;

Priority of lien and dividends may be granted.

order.

4. The Governor in Council may, by any such order, grant a priority of lien or of dividends, on the Railway and Stock for the said additional capital, and such portion of the present capital and 35 the interest thereon secured by Bonds or Debenturesof the Company, as may be found expedient; and the Bondholders of the Company, in case the additional capital be raised by Bonds, may vote, either in person or by proxy, at meetings of the Company, and shall have respectively the same number of votes as they 40 would have if instead of Bonds they held an equal amount of Stock :

Order in Council may pro-vide for certain things.

5. The Order in Council hereinbefore mentioned may prescribe the times and place for the general and special meetings of the Company, and the number, gualification and rotation of 45 Directors to be thereafter elected,---and may authorize a certain

number of such Directors to be resident in England,---and may provide for the establishment of registers of bonds,---and may authorize the Company to lease the said Railway to or to enter into arrangements for the working of the same with any other

- 5 Company or persons,---and generally may make such rules and regulations for the management of the said Company and for carrying out and giving effect to the agreement upon which such Order is founded as may be deemed expedient; and all such rules and regulations shall have the same effect as if they
- \* were contained in an Act of the Provincial Parliament, notwith-
- (1) standing any thing in the former Acts incorporating or relating to the said Company, any provision in which inconsistent with such rules and regulations is hereby repealed.

3. This Act shall be deemed a Public Act.

Public Act.