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No. 249.

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

B I L L .

**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.

An Act relating to the Northern Railway Company of Canada.

WHEREAS it is expedient to make the provisions herein-
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 :

Preamble.

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

Northern
Railway vested
in the
Crown for cer-
tain purposes.

1. The Governor in Council may cause the said Railway,
Rolling Stock and Plant to be put in complete order and
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 ;

Railway to be
put in repair.

2. The Governor in Council may cause the Railway to be
worked, either by the intervention of the said Company or by
any other persons or parties ; but the surplus of the receipts,
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 Com-
pany ;

Railway may
be worked,
&c.

3. The said Railway, Appurtenances, appliances, Stock,
30 Plant, rights and privileges, may on the first day of August
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 sold.

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 moneys of the Province. 5

Governor in Council may agree for transfer of Railway to the Company, &c.

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 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 repair and improvement of the said Railway and Stock, and for the payment of the debts of the Company; 10 15

Order in 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 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; 20

Effect of such order.

3. Any such Order in Council shall vest the property and 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 shall be made, shall thereby become and be held to be the Northern Railway Company; 25 30

Priority of lien and dividends may be granted.

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 the interest thereon secured by Bonds or Debentures of 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 would have if instead of Bonds they held an equal amount of Stock; 35 40

Order in Council may provide 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, qualification and rotation of Directors to be thereafter elected,--and may authorize a certain 45

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
10 were contained in an Act of the Provincial Parliament, notwithstanding any thing in the former Acts incorporating or relating
15 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.