

No. 345.
(PRIVATE BILL.)

1st Session, 4th Parliament, 16 Victoria, 1853.

BILL.

An Act to incorporate *The Gnelph, Georgian Bay, and Lake Huron Railway Company.*

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MR. FERGUSSON.

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BILL.

[No. 348.

An Act to incorporate *The Guelph, Georgian Bay and Lake Huron Railway Company.*

WHEREAS it is desirable to incorporate a Company for the construction of a Railway from the Town of Guelph to Owen Sound on the Georgian Bay, at or near the Town of Sydenham, and also to some suitable point on the Northerly part of the Eastern shore of Lake Huron, and the same hath been duly petitioned for; Be it therefore enacted, &c.,

Preamble.

That the Honorable John Hillyard Cameron, Frederick Widder, George Duggan, Junior, The Honorable Sir Allan Napier MacNab, Isaac Buchanan, George Sylvester Tiffany, George John Grange, William Clarke, Benjamin Thurtell, Adam Johnston Fergusson, Thomas Lunn, Richard Carney, Charles Allan and John Watt, or any of them, together with all such persons as shall become Shareholders of any share or shares in the Railway hereby authorized to be made, and their several and respective heirs, executors, administrators, curators or assigns, being proprietors of any share or shares in the said Railway, shall be and are hereby united into a Company for constructing, maintaining and working the said Railway according to the Rules, Orders and Directions of this Act, and shall for that purpose be one body corporate and politic, by the name and style of *The Guelph, Georgian Bay and Lake Huron Railway Company*; and the said Company shall be and are hereby authorized and empowered from and after the passing of this Act, by themselves, their deputies, agents, workmen, officers and servants, to make and complete a Railway, to be called *The Guelph, Georgian Bay and Lake Huron Railway*, from the Town of Guelph to Owen Sound on the Georgian Bay, at or near the Town of Sydenham, including a branch of the said Railway from some suitable point on the line thereof to some suitable point on the Northerly part of the Eastern shore of Lake Huron, upon such line and lines respectively as may be found most advantageous for the purpose.

Certain persons incorporated.

Corporate name.

Lines of Railway which the Company may construct

II. And be it enacted, That the several Clauses of the Railway Clauses Consolidation Act, passed during the last Session of the now last Parliament with respect to the first, second, third and fourth Clauses thereof, and also the several Clauses of the said Act with respect to "Interpretation," "Incorporation," "Powers," "Plans and

Certain clauses of 14 and 15 V., c. 51. incorporated with this Act.

“ Surveys,” “ Lands and their valuation,” “ Highways and Bridges,” “ Fences,” “ Tolls,” “ General Meetings,” “ Directors, their election and duties (except as hereinafter otherwise provided),” “ 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. 5

Capital Stock. III. And be it enacted, That the Capital Stock of the said Company shall be and the same is hereby declared to be the sum of five Shares. hundred thousand pounds Provincial currency, divided into twenty thousand shares of twenty-five pounds currency each, and that the Increasing Stock. said Capital Stock may, if necessary, from time to time be increased in the manner provided by the Railway Clauses Consolidation Act.

Provisional Directors appointed. IV. And be it enacted, That from and after the passing of this Act, the said John Hillyard Cameron, Frederick Widder, George Duggan, Junior, Sir Allan Napier MacNab, Isaac Buchanan, George Sylvester Tiffany, George John Grange, William Clarke, Benjamin Thurtell, Adam Johnston Fergusson, Thomas Lunn, Richard Carney, Charles Allan and John Watt, shall be the Provisional Directors for carrying into effect the object and purposes of this Act, and shall cause books to be opened for the subscription of Stock of the said Railway in such manner as they may deem most convenient. 20

Proportion of votes to Shares. V. And be it enacted, That the number of votes to which each Shareholder in the said undertaking shall be entitled on every occasion when the votes of the said “ Guelph, Georgian Bay, and Lake Huron Railway Company ” are to be given shall be in the proportion following to the number of 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. 30

First General Meeting for election of Directors. VI. And be it enacted, That when and so soon as shares to the amount of one hundred and fifty thousand pounds in the Capital Stock of the said Company shall be taken, and ten per cent. thereon shall have been paid in, it shall be lawful for the said Provisional Directors of the said Company or the survivors of them, to call a meeting at the Town of Guelph of the holders of such shares for the purpose of electing Directors : Provided always, that if the said Provisional Directors or the survivors of them shall neglect or omit to call such meeting, then the same may be called by any ten or more of the Shareholders of the said Company holding among them at least five hundred shares : 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 one or more newspaper Proviso. Proviso. Notice. 40

or newspapers published in the Town of Guelph ; and, at such General Meeting, the Shareholders assembled with such proxies as shall be present shall choose thirteen persons, being each a proprietor of not less than eight shares in the said Company, to be 5 Directors of the said Company, 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.

VII. And be it enacted, That all the Directors so elected (or those appointed in their place in case of vacancy) shall remain in 10 office until the first Monday in the month of June next following, and that on the said first Monday in June and on the first Monday in June in every year thereafter, (or on such other day as shall be appointed by any By-law of the said Company) an Annual General Meeting of the said Shareholders shall be held at the office of the 15 Company for the time being, to choose Directors in the room of those whose term of office shall have expired, and generally to transact the business of the Company, and that at the said meeting in the month of June first above mentioned, and at every Annual General Meeting thereafter six (6) of the thirteen Directors of the 20 said Company shall annually retire in rotation (the rest continuing to retain office) and that the arrangement in detail of the manner of such rotation shall be settled by rule or regulation of the Directors from time to time, or, in default thereof, such rotation shall be by lot ; but that every Director so from time to time retiring, shall be 25 eligible for re-election.

Annual General Meetings for election of Directors.

Retirement of Directors from office.

VIII. And be it enacted, That at any Meeting of the Directors of the said Company five Directors shall be constituted a *quorum*.

Quorum of Directors.

IX. And be it enacted, That if at any time it shall appear to any ten or more of the Shareholders of the said Company holding shares 30 together of at least five hundred shares, that a Special General Meeting of Shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause one month's notice at least to be given thereof in one or more newspaper or newspapers published at the said Town of Guelph, or in such manner as the Company may 35 by any By-law direct or appoint, specifying in such notice the time, place and objects of such Meeting, and the Shareholders are hereby authorized to meet pursuant to such notice, and proceed to the execution of the powers conferred upon them by this Act with respect to the objects so specified only ; and all such acts of the Share- 40 holders or the majority of them at such Special Meeting assembled, such majority not having, either as principals or proxies, less than five hundred shares, shall be as valid to all intents and purposes as if the same were done at any Annual Meeting.

Special General meetings how called.

Their powers.

Directors may
issue Shares
to be held in
Great Britain.

X. And be it enacted, That it shall and may be lawful for the Directors of the said Company for the time being to issue shares for Stock, to be subscribed in Great Britain or elsewhere, in such amount respectively of sterling money of Great Britain as to such Directors shall from time to time seem fit, and to make the 5 dividends thereon payable in like sterling money in Great Britain or elsewhere, at such place or places as to such Directors shall from time to time seem fit, and to regulate from time to time the number of votes which the holders for the time being of such shares to be issued in Great Britain or elsewhere shall have respectively rela- 10 tively to the amount of Stock held by the respective proprietors for the time being of such shares to be issued in Great Britain or elsewhere, and in the proportion which the amount of a share issued in Canada shall bear to the amount of a share issued in Great Britain, or as near as possible thereto as the difference between currency and 15 sterling will permit, and from time to time to appoint agents of the said Company in Great Britain or elsewhere, and to delegate to such agents such powers as to the Directors of the said Company shall from time to time seem fit, and to make such Rules and Regulations as to the Directors of the said Company shall from time to time seem 20 fit as to the issuing of such shares in Great Britain or elsewhere, and as to the mode, time, and place or places of transfer of such shares, and as to the mode, time and place of paying the dividends from time to time accruing thereon, and otherwise as shall be deemed requisite or beneficial for giving full effect to the power hereby 25 vested in the Directors of the said Company in respect of issuing such shares in Great Britain or elsewhere.

May appoint
agents in
Great Britain,
or elsewhere.

Rights of the
holders of
Bonds, &c.

XI And be it enacted, That all *bona fide* holders of any bonds, debentures, mortgages or other special securities respectively to be hereafter lawfully executed by the said Railway Company within 30 the limit of their Capital for the time being, shall be entitled, one with another, to their respective proportions of the Tolls and other property of the said Railway 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 35 above another by reason of the priority date of any such security, or, if the resolutions by which the same was 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 payment of the principal monies thereby secured 40 on the day or respective days therein mentioned for payment thereof.

Proviso.

Creditors of
the Company,
to a certain
amount whose
debts shall be
in arrears

XII. And be it enacted, That if any interest or principal due on any such security as aforesaid be not paid by the said Railway Company on the day and at the place appointed for payment thereof, then, in such case, the holder of such security (without 45

prejudice to his right to sue for the interest or principal so in arrears in any Court of Law or Equity,) may, if his debt amount to the sum of five thousand pounds currency, alone, or if his debt do not amount to that sum, may in conjunction with other creditors of
5 the said Railway Company, holding any such security as aforesaid, whose debts on such securities being in arrears after such a demand as aforesaid, shall, together with his amount to that sum, 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,
10 and on any such application it shall be lawful for such Courts after hearing the parties, or giving them an opportunity to be heard, to appoint some person to receive the whole or a competent part of the Tolls or sums liable to the payment of such interests or principal and interest until the same, together with all costs, including the
15 charges of receiving the Tolls or sums aforesaid, 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 whom such inter-
20 est 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 cost 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
25 Chancery, from time to time, on the application of any Creditor or Creditors of the said Railway Company under any such security as aforesaid, where principal or interest, or both shall be in arrears, by order to direct that such last mentioned Creditor or Creditors shall be entitled to the benefits of such Receivership, from the time of
30 the service of the same 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 benefits of such Receivership in the same manner as if he or they had joined in the original application for the appointment of the Receiver.

may demand the appointment of a Receiver of Tolls, &c.

Provido.

35 XIII. And be it enacted, That the Gauge to be used on the said Railway shall be five feet six inches, and neither more nor less.

Gauge.

XIV. And be it enacted, That the stock to be subscribed for by the Municipal Corporations shall be represented by the Warden, Mayor or Reeve, from time to time being of such Municipal Corporations respectively, Subscribers to the said Railway, and that such
40 Warden, Mayor and Reeve respectively, shall be entitled to vote upon all occasions in respect of the stock subscribed for by such respective Municipal Corporations, in proportion to the amounts so subscribed for, and shall be eligible as Directors of the said Com-
45 pany in respect of such stock, in addition to the provisions of the Railway Clauses Consolidation Act.

Stock subscribed by Municipalities how represented,

XV. And be it enacted, That this Act shall be a Public Act. Public Act