

No. 208.

2nd Session, 5th Parliament, 19 Victoria, 1856.

(PRIVATE BILL.)

BILL.

**An Act to amend the Act of Incorporation of
the Woodstock and Lake Erie Railway
and Harbor Company.**

Received and read first time, Friday, 18th April,
1856.

Second reading, Wednesday, 23rd April, 1856.

HON. MR. CAMERON.

TORONTO :

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An Act to amend the Act of Incorporation of the Woodstock and Lake Erie Railway and Harbor Company.

WHEREAS in and by the Act passed in the 18th year of Her Majesty's Reign intituled, "*An Act to amend the Charter of the Woodstock and Lake Erie Railway and Harbour Company,*" certain provisions (amongst others) were made for enabling the said Company to amalgamate or unite with any other Railway Company in this Province, or to lease or sell their Line of Road or any portion thereof, and appurtenances, or the Stock thereof, to any such other Railway Company, or to purchase, buy out, or lease any other such Railway Company, or the Stock thereof, upon such terms and conditions as should be agreed upon: And whereas the Municipalities of Woodstock, South Norwich, North Norwich, Simcoe, Windham and Woodhouse are interested in the said Company as the holders of Bonds of the said Company, and contemplate converting their said Bonds into Stock of the said Company; and it is desirable that the said Municipality and the other Municipalities hereinafter referred to, should be authorised to aid and assist the said Company in the manner hereafter mentioned; and that the following amendments should be made in the several Acts affecting the said Company; Therefore Her Majesty, &c., enacts as follows:

Preamble.
18 V., c. 179.

I. It shall be lawful for the said Municipalities and for any and every other Municipality through any part of which, or near to which the Railway or works of the said Company, or the Railway or works of any Company which shall amalgamate or unite with the said Company, or the Railway or works of the amalgamated Companies if such amalgamation or union shall take place, shall pass or be situate, to aid and assist the said Company or amalgamated Companies by loaning or advancing money or other means to such Company or Companies, or issuing Municipal bonds to or in aid of such Company or Companies, or guaranteeing loans or advances to such Company or Companies, and otherwise in such manner and to such extent as such Municipalities or any of them shall think expedient.

Certain Municipalities may aid the Company by loans, &c.

II. It shall be lawful for any Municipality or Municipalities who shall at any time be Shareholders in the said Company or amalgamated Companies including the before mentioned Municipalities in case they shall have converted their said Bonds into Stock, with the consent of such Company or Companies or the Board of Directors for the time being to surrender and yield up their Stock to such Company or Companies and to receive from such Company in lieu or satisfaction thereof the bonds of such Company or Companies or such other payment, remuneration or security therefor in such manner and form, and for such amount and at such price as they shall think proper, or as hath been already agreed upon or shall hereafter be agreed upon in that behalf.

Municipalities, being Stockholders, may give up their Stock to the Company in exchange for Bonds, &c.

Company and Municipalities may agree as to priority or postponement of Bonds, one to another.

III. It shall be lawful for the said Company or amalgamated Companies or their Board of Directors for the time being and any Municipality or Municipalities desirous of aiding or assisting such Company or Companies to agree that the Bonds of such Company which such Municipality shall take or receive, whether taken in payment or in lieu of Municipal Bonds issued or to be issued to aid or assist such Company or in lieu or satisfaction of Stock surrendered or yielded up, or to be surrendered or yielded up by such Municipality or otherwise howsoever, shall be postponed, deferred or subject to the payment of other Bonds issued or to be issued by such Company to such amount as shall be agreed upon in that behalf, and generally to make such agreements and arrangements touching the priority, precedence, or preference of any Bonds before or over other Bonds of such Company, and the postponing, deferring and making subject any Bonds to and after other Bonds of such Company, and for arranging the order as to preference or priority in payment or otherwise of any and all Bonds issued or to be issued by such Company as they shall think proper; and such agreements shall be held to be legal and binding on all parties, and the Bonds issued by such Company shall have and obtain such order and preference upon and over the assets and property of such Company as shall be so agreed upon in that behalf; Provided always, that all Bonds to be issued by such Company or Companies which shall be subject, deferred or postponed to or after other Bonds issued or to be issued by such Company or Companies, shall recite or show not only the aggregate amount of such deferred or postponed Bonds, but also the aggregate amount of the Bonds having or to have preference or priority to or over such deferred or postponed Bonds.

Proviso: postponed Bonds to be marked as such on the face.

Corporate name of any union of Companies of which the Company shall be one.

IV. If the said Company shall amalgamate or unite with any other Company or Companies as provided in the third section of the Act first above referred, to it shall not be necessary to retain the name of either of such Companies, but the Companies so amalgamating or uniting may decide and agree upon such name for the amalgamated Companies as they shall please, and shall specify or designate such name in the deed of amalgamation or the agreement to amalgamate or unite, and after such amalgamation or union such name shall be the corporate name of the amalgamated Companies, as under such corporate name they shall be invested with and may exercise, and enjoy all the rights, powers, privileges, property benefits, and advantages which otherwise would appertain to the amalgamating Companies and to all and every of them if such amalgamation had not taken place.

Recital.

V. And whereas the said Municipalities mentioned in the preamble to this Act, being largely interested in the said Company as the holders of certain Bonds of the said Company, deemed it necessary to make certain arrangements for insuring the more speedy completion of the said Railway, and did by delegates acting on their behalf accept certain proposals, and enter into certain arrangements for that purpose in writing bearing date the tenth day of March, A. D., 1856, with Miles O'Reilly of the City of Hamilton, Esquire, which arrangements were afterwards ratified and confirmed by such Municipalities respectively; Therefore it is enacted and declared that the said Municipalities then were and are fully authorised in law to accept such proposals, and to make and enter into such arrangements in manner aforesaid, and to carry the same into full effect according to the true intent and meaning thereof.

Agreement between the Company and certain Municipalities confirmed.

Recital.

VI. And whereas doubts have arisen as to the regularity or legality of the proceedings of the Directors of the said Company, in their dealings

with the said Municipalities and obtaining loans therefrom, and it was in and by the said arrangements amongst other things agreed that the said Directors should be indemnified, and their action and proceedings in the premises legalised by Act of Parliament; Therefore it is enacted and declared that the Acts and proceedings of the said Directors in and about their dealings with the said Municipalities and obtaining loans therefrom, and every of them are and were legal and justifiable in law and in equity, and the said Directors are and shall be at all times hereafter indemnified, exonerated and discharged from all claims, actions and proceedings at law and in equity on the part of the said Municipalities or any other party or parties whatsoever, for or by reason of the said action and proceedings in the premises.

Certain acts of the Directors as to Municipal Bonds confirmed.

VII. It shall be lawful for any Shareholder or person holding Stock in the said Company at any time within six calendar months after the passing of this Act, by writing under his hand delivered to, and deposited with, the Secretary of the said Company to surrender or yield up such Stock or any part thereof, and thenceforth as to such Stock or Shares so surrendered or yielded up, such party shall cease to hold or be entitled to the same, and cease to be liable in any manner however in respect thereof, and the proper entries shall be made in the Stock book of the said Company shewing that such Stock has been surrendered or yielded up.

Shareholders may surrender their Stock.

VIII. It shall be lawful for the said Company or amalgamated Companies to borrow money from time to time for making, completing and working this Railway, and to pledge the lands, tolls, revenue and other property of the Company for the due payment thereof; and to issue and dispose of their bonds from time to time at such rate of premium or discount or otherwise as may be agreed upon in that behalf; and also to make their bonds to be issued by them for securing the repayment of any sums so borrowed, convertible into stock of the Company, on the terms and conditions to be mentioned or expressed in such bonds or in the By-laws of the Company; and all bonds to be issued by the Company for the payment of money only, whether they be convertible into Stock as aforesaid or otherwise shall be transferable by delivery or indorsed in like manner as promissory notes.

Company may pledge their road, &c., and give premium upon loans raised by them.

IX. It shall be lawful for the several Municipalities and every of them who shall be desirous of aiding the said Company as before mentioned, to carry out, execute, do and perform by resolution of the Council of such Municipality, every act, deed, matter and thing which by this Act such Municipality or Municipalities are authorised to do, any law or usage to the contrary notwithstanding.

Municipalities may carry out resolutions, &c., in favor of the Company.

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X. This Act shall be deemed a public Act.

Public Act.