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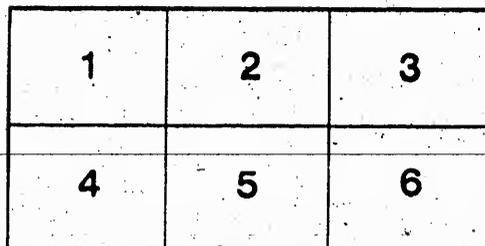
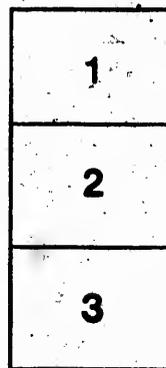
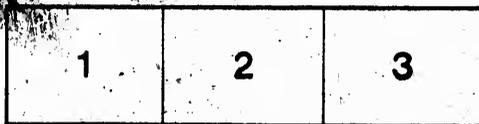
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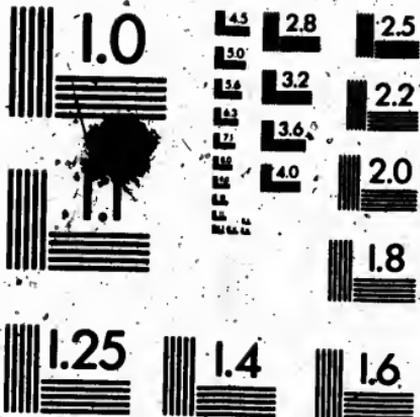
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*W. H. ...*

EXHIBIT  
OF THE  
CONDITION AND PROSPECTS  
OF THE  
PORT HOPE, LINDSAY AND BEAVERTON  
RAILWAY.

MAY, 1856.

TORONTO:  
MACLEAR & CO., KING STREET EAST.

TORONTO:  
PRINTED BY MACLEAR, THOMAS & CO.

*11. 11. 11.*

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**RAILWAY.**

**MAY, 1856.**

**TORONTO:**  
**MACLEAR & CO., KING STREET EAST.**

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THE  
PORT HOPE, LINDSAY, AND BEAVERTON  
RAILWAY:

ITS CONDITION AND PROSPECTS, WITH SOME STATISTICS OF THE  
SECTION OF COUNTRY INTERSECTED BY IT.

The southern terminus of this Railway is the Town of Port Hope, situated on the north shore of Lake Ontario, midway between Kingston and Hamilton. At this terminus there is now in course of construction, intended to be completed simultaneously with the Railway, a capacious and secure artificial Harbour, which will be not only the best on the north shore of Lake Ontario, between Kingston and Toronto, but will also be the only one entitled to be considered a Harbour of Refuge. At this point the Railway forms a convenient connexion with *The Grand Trunk Railway of Canada.*

The town of Port Hope has been rapidly rising into importance. Within the last four years its population has more than doubled, and is now above five thousand souls. The value of the assessed property of the town has increased twenty-five per cent. the last year, and the rental or annual value now represents an actual value of upwards of *six hundred thousand pounds currency.* The Railway runs from Port Hope in the most favourable direction, namely, in a north-west course, through a tract of country not surpassed in natural resources by

any portion of Upper Canada, of similar extent. The soil is exceedingly fertile; and while the surface is sufficiently diversified to give rise to numerous streams, furnishing abundant water-power for converting the natural products of the soil into suitable articles of commerce, and creating many navigable lakes and rivers, a small proportion only of the land is unfit for cultivation. Of the 986,000 acres comprised in the townships tributary to the section of the Railway east of Montecello, there are probably not 86,000 acres that will long remain unproductive.

The superiority of the alignment or course of this Railway will be readily perceived, when it is recollected that the ultimate market for the productions of the tract of country intersected by it, as well as the marts which yield the manufactured articles required therein, both lie eastward and southward of its southern terminus; so that those productions, in seeking an outlet to the Grand Trunk Railway, or the navigable waters of Lake Ontario, as well as the merchandise and manufactures imported into the same tract, are, in the whole course of their movement, proceeding by the most facile route to their natural destination.

The contract entered into by the Company chartered for the construction of this Railway, provides for its being completed to the western limit of the township of Mariposa. To this point, namely, at the village of Montecello, 55 miles north-west from Port Hope, the route is surveyed and located; and the project is here treated as if it was not intended to carry the line further for the present. But a careful examination of the map of North America will satisfy any one that the extension of this Railway to Lake Huron, promises advantages which must ensure the early completion of it to Georgian Bay (a distance of 107 miles from Port Hope, by the surveyed line), and secure for it, when built, a remunerative share of the trade of the Great West. From Montecello to Beaverton, on Lake Simcoe, 69 miles from Port Hope, the location is also made. Thence to Georgian Bay, the country has been thoroughly explored, and a preliminary survey made, exhibit-

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ing a very favourable profile. The actual work of construction has, however, hitherto been limited to the section between Port Hope and Lindsay, 42 miles in length; and on this portion the work is so far advanced, that, unless the want of means to pay for the iron rails, according to the terms of the contract, should interpose obstacles, there appears to be no reason to doubt that the road will be in operation to Lindsay in September next.

By the terms of the contract, the contractors, Messieurs Zimmerman & Balch, ~~are~~ agreed to accept payment for one-third of the cost of the Railway and works, including expenses of engineering and management, in first mortgage Bonds of the Company, at par; payable twenty years after date, in London; bearing interest at the rate of six per cent. per annum, payable (also in London) half-yearly. The Company has executed a Mortgage to Trustees on the property and revenues of the Railway, to secure the payment of the principal and interest of these Bonds, to the extent of *one hundred and twenty-five thousand pounds sterling*, to which sum it was mutually agreed that the issue should be limited. A copy of the mortgage is appended hereto. 1250 Bonds of the denomination of £100 sterling each, have been prepared, sealed, and signed by the President and Treasurer of the Company, endorsed by the Trustees, and deposited for safe keeping in the office of the Bank of Upper Canada, at Port Hope, ready to be paid over to the contractors, as they become entitled to them. The expenditure of the amount to be realised from the sale of these Bonds, as also the amount of stock subscriptions, is to be limited to the section of the Railway between Port Hope and Lindsay, which section it is intended to open for traffic before proceeding with the construction of the line west of Lindsay. The work on this section has proceeded so far as to justify the assumption that its cost is now ascertained, as the quantity and nature of the material yet to be removed in excavations, are both well known, and the price of superstructure is settled by the contract at a fixed rate per mile. The total cost of these 42 miles, including station buildings and equipments

sufficient for the anticipated opening business, and also inclusive of the amount paid for interest on paid-up stock, will certainly not exceed £360,000 currency. Of this amount (excepting the £18,000 paid for interest on stock), the Contractors are to take one-third in the Company's Bonds, namely, £114,000 currency, leaving in the hands of the Company, Bonds to the amount of £38,000 currency. This balance constitutes the entire amount required, above present available means, to open the Railway for traffic to Lindsay; and the negotiation of the Bonds which represent this deficiency, is the object which the Company has now especially in view.

The resources of the Company consist of the following, viz.:

Amount of Stock Subscriptions, paid.....	£205,193	10	0
Instalments on Stock, not yet called in.....	4,806	10	0
Bonds of the Company, £125,000 sterling, or.....	152,000	0	0
		<hr/>	
Currency....	£362,000	0	0

—an amount amply sufficient to open the Lindsay section for traffic, and dependent on no other contingency than the negotiation of the above-mentioned balance of the Company's Bonds of £38,000.

The amount of the monthly estimates for construction account, up to the 31st March, 1856, and also for expenditure for all other purposes to that date, is £236,177 5s 7d currency. The particulars of this expenditure are given in the Statement annexed, marked No. 1. The value of the work and material yet required to complete and equip the line to Lindsay is thus shown to be £123,822 14s 5d currency, of which sum the Company has in hand available means to the extent of £85,000 currency.

In the foregoing estimate of the cost of the Lindsay section, it is stated that the equipment provided for is considered sufficient for immediate wants; but to enable the Railway to do such a business as would yield a net return equivalent to six per cent. per annum on this estimated cost, an increased equipment will be required, as will be seen by the Report of the Chief Engineer, annexed hereto.

The following Estimate of the anticipated traffic of the section of Railway between Port Hope and Montecello, 55 miles in length, has been prepared with much care, and is believed to be considerably below what will be found to be the result of the business of the road, when its legitimate traffic becomes developed :—

ITEMS OF PROBABLE TRAFFIC PER ANNUM.

14,000,000 feet Sawn Lumber (through freight), @ 15s. ....	£10,500
6,000,000 ditto (way freight) @ average 7s 6d	2,250
1,200,000 bshls. Grain of all kinds, including Flour, @ av. 3d	15,000
12,000 tons Miscellaneous Freight, @ av. 15s. ....	9,000
53,000 Passengers, @ av. 5s 6d. ....	14,575
Mails, Express Business, &c. ....	1,000

Currency...£52,325

This estimate makes the gross earnings equal to £1006. 5s. currency, per week; or £951. 7s. 3d. currency, per mile per annum; or £18. 5s. 9d. currency, per mile per week.

To assist in forming a judgment of the grounds on which this estimate is based, a Table is annexed, showing the Area, Population, and some of the staple Productions of the Townships tributary to this Railway, taken from the Census Returns of 1851-52, being the latest published by authority. It would probably be no exaggeration to assume that since that period the quantity of wheat grown in the district of country specified, has fully doubled, and most of the other articles of agricultural products have increased at least fifty per cent. The present population set down in the Table; namely, 53,653, is considered by well-informed residents as much below the truth. It will be observed that the estimated number of passengers on the Railway is not quite equal to the present population of the territory tributary to it; while in Great Britain and the United States, it is known that this ratio is invariably greatly exceeded. An examination of the Map annexed hereto (on which the territory considered as tributary to the section of this Railway under review is traced by a pink line), will convince the enquirer that reasonable limits are assigned to the area included in the computation.

The estimate of probable traffic is based on the assumption, that the railway will be forthwith extended to Montecello, on the great thoroughfare between the Counties of Ontario and Victoria; by which a large portion of the produce of the northern townships of these two counties now finds an outlet to ports of shipment on Lake Ontario. That point will doubtless become, when reached by the railway, an important mart for the accumulation of the products of a most fertile section of country; but it is material to bear in mind, (what a glance at the map will render evident,) that, even while the railway is permitted to terminate at Lindsay, the traffic which must concentrate there will be quite as great, in proportion to mileage and cost, as it would probably be if the railway extended to Montecello.

The recent rapid development of the resources of the tract of country here referred to, justifies the anticipation that the extent of traffic indicated in the foregoing estimate, will be fully attained within three years after the opening of the railway to Montecello, and the same per centage on cost within a like period of its being opened to Lindsay. According to the estimate of the Chief Engineer, the cost of the railway to Montecello, with full equipment, will be £451,000 currency. If 50 per cent. of the gross earnings be allowed for running expenses and renewal fund, (and on a road like this, where there is no inducement to aim at a high rate of speed, this allowance may be considered ample), the balance or net annual earnings—namely, £26,162 10s. 0d., currency—will be nearly sufficient to pay six per cent. per annum on the cost. This result would relieve the Municipalities that are Stockholders in the railway from any charge upon the loans created to pay up their stock subscriptions, except the two per cent. per annum required by the Provincial statute to be paid into the Consolidated Municipal Loan Fund, as a sinking fund to redeem the loan. The interest on the Company's bonds being a first charge on the revenues of the road, this deficiency would necessarily be provided for by a tax upon the assessable property of the several Municipalities; and in the same man-

ner also it would be imperative on the Municipalities to provide for any portion of the simple interest on these loans, which the revenues of the road may be inadequate to meet before the due development of the estimated traffic.

The whole amount of this first charge for interest upon the issue of first mortgage bonds, will be £9,120 currency, per annum; and for the payment of this amount all the revenues of the road and the real and personal property of the Company are pledged. This ample security will most probably be further increased by the early completion of the section between Lindsay and Montecello; the cost of which, there is good reason to believe, will be promptly contributed in stock subscriptions by the Municipalities west of Lindsay, so soon as the road shall have been completed to the latter point.

In the general features of this railway, several decided advantages peculiar to it are perceptible. It penetrates the rich agricultural region north of the centre of Lake Ontario, in such a direction as to avoid all competition with any existing line, and also so as to render the future construction of a competing line extremely improbable, and palpably unnecessary. It proceeds far enough to the north to afford sufficient facilities of communication, with the aid of existing navigation, for the whole of the habitable section of country north of it, and south of the granite ridges which divide the head waters of the numerous streams in that region; and yet its westerly bearing gives accommodation to a greatly increased extent of country, and secures a larger portion of traffic, than could possibly reach a road penetrating the country in a due north direction. In all its aspects, it promises to become one of the most important feeders of the Grand Trunk Railway of Canada.

The tract of country lying north of Sturgeon and Balsam Lakes contains forests of pine of excellent quality, of such extent as to render them capable of furnishing to the railway a business the only limits to which will exist in the amount of capital invested in the preparation of sawn and squared timber, and in the means of transporting it to market. Intelligent

persons employed in procuring saw-logs, and in securing timber licenses in this pine region, give the assurance that the removal of twenty millions of feet annually for twenty years in succession, would exhaust but a small portion of the immense forests, which the numerous lakes and streams render accessible.

The unsurveyed lands lying north of the Townships of Somerville, Bexley and Eldon have, within the last year, been explored by a Provincial Land Surveyor, Mr. M. Dean, under the authority of the Commissioner of Crown Lands. Mr. Dean reports having found extensive tracts of excellent land, obligily situated for settlement; and it is understood that these lands are to be immediately surveyed and offered for sale. The entire tract to be embraced in these surveys must become tributary to this railway.

It will readily occur to persons of observation and experience, that, in a newly settled and rapidly improving country, such as is the section of Upper Canada here referred to, the present population and productions are not so much to be taken as a criterion of the business to be expected, as its natural and undeveloped resources, and its capabilities for increased production. As an instance of the rapidity with which agrarian transformations, not uncommon in Upper Canada, have really occurred on the line of this railway, it may here be noted, that twenty years ago the township of Mariposa produced no more wheat than was required for the wants of its then sparse population. The yield of wheat in the same township the last year is estimated by competent judges at a quarter of a million of bushels; and yet a large proportion of its surface is covered with primeval forest. In other townships a less striking change, but a no less constant progressive improvement, has been going on; and in all, the productive industry of a thrifty population, with abundant scope for all their energies, must receive a great and permanent stimulus when the completion of the railway shall have removed the only cause which has hitherto retarded the ad-

vancement of the country, namely, the want of cheap and convenient access to markets.

Lindsay, the present temporary northern terminus, though labouring under disadvantages which the railway will obviate, has, since the commencement of that work, become a thriving inland town, rapidly growing in population and trade. It is surrounded by a fertile and healthy neighbourhood, and possesses extensive water power, created by a dam across Scugog River. This interruption to the navigation is remedied by a Lock of sufficient capacity to pass vessels 130 feet long. Two steamers of this class now find abundant employment, and make daily trips from the southern extremity of Lake Scugog to the Village of Fenelon Falls, where are situated the extensive Saw Mills of James Wallis, Esq. The interior waters afford an available navigation for these steamers and the freight barges which they tow, of upwards of one hundred and thirty miles of a coasting trade on lakes and rivers whose shores are now only partially settled. An appropriation for the improvement of these waters appears in the Parliamentary estimates of the present year—the expenditure of which will greatly extend the benefits of this means of intercommunication. When the railway shall have been opened to Lindsay, the lumber and produce carried on those waters will find its centralizing point at that town, and there take the railway to Port Hope, instead of, as at present, being transported over a common road from the south end of Scugog Lake to the port of Windsor, on Lake Ontario. A Bill is now before the Provincial Parliament which, when passed, will effect a separation of the County of Victoria from that of Peterborough, to which it is at present united. Lindsay will then become the County Town of Victoria, and will derive from this an additional impetus to its prosperity.

The nuclei of many villages now exist along the line of this railway; but they are hindered from increasing in their trade and population by the peculiar circumstances in which they have hitherto been placed. The mercantile men and tradesmen settled in these villages could offer little inducement to

the surrounding inhabitants to sell their agricultural produce in the adjacent village; because the farmer could convey it, by the existing means of transit, to ports of shipment on Lake Ontario at less cost than the merchant or miller could; and consequently the frontier ports have continued to be the marts where the produce of the country in their rear found its primary market; and here the venders have purchased the great bulk of their supplies of merchandize, leaving the tradesmen of the interior villages to rely for support solely upon the incidental and trifling wants of their neighbours.

But the opening of a railway through this section of country will naturally, and without violence to existing interests, gradually change this state of things. The merchant and miller can then obtain transport for large quantities of produce at reduced rates, and with a great saving of time, compared with the producers. At the several stations along the line of the railway, where now villages of only 500 to 1200 inhabitants exist, thriving towns will grow up, embracing in their more numerous populations merchants and mechanics who, instead of travelling, as at present, once or twice a year to the distant markets of Toronto or Montreal, for a meagre and often unprofitable stock, to be slowly doled out generally only to the inferior class of customers, will make frequent journeys to the southern terminus of the railway, to supply their oft-recurring wants. The cost, and risk, and delay of transport will be so much reduced upon both his imports and exports, that the village merchant will become the intermediate factor between the farmer and the wholesale dealer in Port Hope; and thus the trading population of the interior will increase, and contribute in a most important degree to concentrate upon the railway not only the existing business which now takes other channels, but also much that will be the natural offspring of this new condition of commercial interests; while the southern terminus of the railway will probably become a populous city, whose utmost energies will be taxed to meet the constantly increasing demands of new and wholesome developements.

The earnest conviction of the practical necessity for this railway, and the confidence in its utility, management, and ultimate profitableness, which pervade the public mind in the several Municipalities interested in it, cannot be more forcibly exemplified than by a simple statement of the fact, that the *bona fide*, paid-up stock subscriptions of these Municipalities amount to £5,000 per mile of the road, or nearly three-fifths of its actual cost.

JAMES SMITH, *President*,  
*P. H. L. & B. Railway Co.*

THOS. BENSON,  
*Secretary, P. H. L. & B. Railway Co.*

## No. 1.

## STATEMENT

Of the value of Work done, and Materials delivered, and also the actual Expenditure for all purposes other than Construction, on the Port Hope, Lindsay, and Beaverton Railway, up to 31st March, 1856.

	£	s.	d.	£	s.	d.
Amount of Monthly Estimates for Construction, viz.:						
Grading .....	123,174	11	1			
Fencing .....	5,844	10	0			
Bridging .....	15,471	18	7			
Masonry .....	9,113	18	0			
Superstructure .....	21,843	15	0			
Equipment .....	6,710	0	0			
Station Buildings .....	3,750	0	0			
Am't paid for Engineering .....				185,888	13	5
do. Right of Way and Land Damages .....				12,904	0	1
do. Management and Salaries .....				15,495	5	6
do. Printing, Stationery, Charter, Office Furniture, Instruments, Travelling and Contingent Expenses, &c. ....				1,960	5	8
Am't pd. on Extra Construction Account for Wharf at Lindsay, Water Supply, Piling, &c. ....				1,213	1	5
do. Stock in Telegraph Company .....				423	8	0
Am't pd. for Interest on Stock .....				187	10	0
Total value of Work and Expenditure to date .....				18,096	1	6
				236,177	5	7

JOSEPH B. HALL, *Accountant.*

THOS. BENSON, *Treasurer.*

Port Hope, 31st March, 1856.

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POPULATION, AREA, AND PRODUCTIONS (IN PART) OF TOWNSHIPS TRIBUTARY TO THE PORT HOPE, LINDSAY, AND BEAVERTON RAILWAY.

TOWNSHIPS (AND TOWNS)	Population, per Census of 1851-2	Population in 1856, adding ten per cent. per ann. for increase.	Area in Acres	Area of wood and wild land in 1851-2	Area under cultivation in 1851-2	Wheat, bushels, per annus returns, in 1851-2	Pears, bushels, per do.	Apples, bushels, per do.	Black cattle, per do.	Horses, per do.	Sheep, per do.	Wigs, per do.	Butter, lbs., per do.	Wool, lbs., per do.	Thames, lbs., per do.	Beef, lbs., per do.	Pork, lbs., per do.	No. of Saw Mills, in 1851-2	Annual produce of Saw Mills in 1856.
Port Hope, (Town).....	2,478	5,000	67,000	23,785	27,443	113,456	23,069	8,254	108	146	6,050	5,204	58,128	10,705	57,774	714	2,485	24	550,000
Hope, (Township).....	3,223	7,654	64,400	24,955	26,026	108,315	10,078	83,612	6,019	1,713	6,070	3,374	52,359	22,230	8,162	555	2,010	12	4,250,000
Cavan.....	4,438	6,496	64,300	26,117	12,306	54,419	4,835	46,419	2,307	489	7,437	1,975	41,828	7,501	313	546	1,525	6	1,500,000
Manvers.....	1,712	3,737	70,000	21,093	12,224	56,045	5,052	47,753	2,156	557	3,397	2,129	43,429	10,341	919	92	608	4	1,200,000
Emily.....	1,512	4,050	64,000	21,093	11,592	53,599	8,294	44,619	2,388	930	3,019	2,231	42,780	7,695	1,087	217	504	3	2,500,000
Ops.....	2,519	3,677	69,000	25,319	10,773	102,756	22,835	76,773	3,967	653	4,839	3,205	57,222	13,682	7,409	202	882	3	500,000
Mariposa.....	3,195	4,676	72,500	28,546	20,773	81,203	7,466	30,773	1,427	350	5,311	1,905	19,555	4,354	60	106	499	3	4,000,000
Eldon.....	1,325	1,939	60,800	15,214	7,107	31,203	2,038	8,080	630	74	670	11,740	2,060	2,060	160	42	231	3	2,000,000
Fenelon.....	500	731	68,000	6,821	2,553	11,493	2,246	8,080	667	121	601	329	12,514	1,300	100	68	227	11	4,000,000
Verrulam.....	371	541	82,000	6,182	2,399	8,145	2,246	10,695	667	121	601	329	12,514	1,300	100	68	227	11	2,000,000
Sonsville and Bexley.....	296	431	84,000	6,182	2,399	8,145	2,246	10,695	667	121	601	329	12,514	1,300	100	68	227	11	2,500,000
Brook.....	3,518	5,148	67,200	31,812	17,604	72,771	21,230	61,907	3,480	741	4,525	3,128	49,010	13,056	4,917	317	1,244	8	2,500,000
Half of Reacl.....	1,948	2,850	82,835	12,290	9,115	38,890	7,198	42,955	1,591	429	1,622	1,347	48,015	5,237	2,904	104	429	9	2,000,000
Scott.....	1,028	1,403	49,100	13,196	4,768	23,090	5,712	22,977	1,017	139	695	595	18,354	1,258	2,120	107	479	6	2,000,000
Georgina.....	1,005	1,470	41,000	10,708	4,469	15,588	7,411	15,608	925	189	1,144	747	12,955	3,103	10,699	143	661	4	2,000,000
Mara and Rama.....	1,403	2,053	77,000	14,789	3,645	14,543	3,455	14,076	1,319	125	1,029	1,113	15,488	2,519	425	50	225	4	1,500,000
Thorah.....	1,146	1,677	39,400	11,590	4,894	21,544	3,496	10,898	1,256	297	1,830	1,152	2,629	3,887	1,509	129	461	1	500,000
TOTALS.....	33,729	53,653	966,235	272,427	167,278	729,880	143,156	635,407	32,379	8,325	40,371	29,001	520,109	110,730	62,631	3,129	12,069	92	40,624,000

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## REPORT

OF THE CHIEF ENGINEER OF THE PORT HOPE, LINDSAY AND  
BEAVERTON RAILWAY COMPANY TO THE BOARD OF DIRECTORS.

PORT HOPE, 15th May, 1856.

To *Thomas Benson, Esquire, Secretary of the Port Hope,  
Lindsay, and Beaverton Railway Company.*

SIR,—In compliance with your request that I should furnish you with some description of the engineering features of this Road, and of its present condition, I beg leave respectfully to submit the following Report:

The Port Hope, Lindsay and Beaverton Railway, as you will see from the accompanying Map, is forty-two miles in length from Port Hope to Lindsay; from Lindsay to Montecello, on the western boundary of the township of Mariposa, is thirteen miles; and from Montecello to Beaverton, on Lake Simcoe, is fourteen miles. The probable length of the extension to Lake Huron is forty miles. Thus the whole distance to Lake Simcoe is sixty-nine miles, and to Lake Huron one hundred and seven miles.

The road runs in a north-westerly direction from Port Hope, maintaining a continuous rise to the "Summit," where it crosses the main dividing ridge between the waters which run into Lake Ontario, and those which flow, via Rice Lake and the River Trent, into the Bay of Quinte. This ridge varies in height from 600 to 1000 feet, and commencing at the River Trent, runs in an unbroken line along the whole north shore of Lake Ontario.

The Port Hope Railway crosses it at an elevation of 663 feet above Lake Ontario, at the southern line of the township of Cavan. It descends thence into the broad and fertile valley of Cavan Creek, one of the tributaries of Rice Lake, and again rises to a gently undulating plain or table-land, extending over most of the County of Victoria, and elevated from 550 to 600 feet above Lake Ontario. It then descends in the Townships of Brock and Thorah, to the level of the country imme-

diately bordering on Lake Simcoe, which is about 500 feet above Lake Ontario.

From this slight topographical sketch it will be seen, that this road, like all those running from Lake Ontario towards Lake Huron—the Toronto Northern, the Sarnia section of the Grand Trunk, and the Great Western—has the general inclination of its grades from north to south, or in the direction of the greatest traffic. The average grade going north is twenty-seven feet per mile, or 1 in 195; the average grade going south is ten feet per mile, or 1 in 528. The maximum gradient going north is eighty feet per mile, or 1 in 66, which occurs for two miles; the maximum going south is fifty-three feet per mile, or 1 in 100, for two miles.

This grade, which is the same as the maximum on the Grand Trunk Railway, may be said to determine the capacity of the road for carrying freight; or, in other words, be what is technically called the ruling grade of the road; for, judging from the analogy of similarly situated roads, the movement of at least three-fourths of the freight will be in that direction, or from north to south. Our engines can draw a train of seventeen freight cars from Lake Simcoe—or, in fact, from Lake Huron—to Port Hope, fully loaded with say seventeen hundred barrels of flour, and can draw the same train back with half that load, or with say eighty-five tons miscellaneous freight, which, from its consisting chiefly of light and bulky articles, would fill the train. I am satisfied that engines will average lighter loads going north than when returning; so that as a freight road this compares favorably with any in the Province.

The alignment of the road is good, there being no curves under 1,432 feet radius on the main line, and but two of these.

The road, as you are aware, although located to Beaverton, and under contract to Montecello, is under construction only as far as Lindsay. It is entirely graded for twenty-five miles, and there is only about fifty thousand yards of earth-work remaining yet to be done. The bridges, culverts and fences are completed. The sleepers are all distributed, for

out 500 feet. More than half of the equipment is delivered at Port Hope, and the rest is ready. The station buildings are well advanced towards completion. The iron has been shipped and is expected to arrive next month, and if the work is pushed on, the road can be opened to Lindsay in September or October ensuing.

The grading of the road has been done in the most solid and substantial manner, and will compare favorably with any road on the Continent in that respect. The width of the cuttings at formation level is twenty-four feet; that of the embankments is eighteen feet, and proper care has been taken to secure good drainage.

As there is no stone along the line of the road, and whatever was used had to be drawn from Port Hope, it was not deemed expedient to haul it over twelve miles. Wherever small streams have to be crossed beyond this distance, provision has been made for a temporary crossing of wood, which will answer the purpose perfectly well until the stone can be drawn on the trains, and culverts of masonry be built. The road crosses no large streams, and there is but one valley where it has been found necessary to construct a trestle bridge for permanent use. This has been so built that it can be repaired at any time without stopping the passage of the trains, and the interest at six per cent. on the amount saved between its cost and that of an embankment and culvert, or of a stone bridge with iron girders, would rebuild it in every five years.

The road is to be ballasted with from eighteen inches to two feet of clean gravel, two pits of which have been obtained at convenient points. The superstructure will consist of rails fifty-eight pounds to the yard, of the T pattern. Chairs of cast iron of twenty pounds weight each, and sleepers of oak, tamarac, cedar and Norway pine, laid two feet and a half from centres. The Station buildings, Engine houses, &c. are plain but substantial, and no unnecessary expense has been lavished upon ornament. The road is fenced throughout with substantial fences, and all public roads will have cattle-guards and

sign boards. A sufficient amount of equipment has been provided for in the contract to open the road and do the first six months' business; thereafter an increase will be found necessary.

The amount estimated to open the road for traffic to Lindsay, according to the contract, is as follows:

Grading, Masonry and Bridging .....	£162,500	0	0
Fencing .....	6,250	0	0
Buildings .....	6,750	0	0
Equipment .....	18,750	0	0
Superstructure .....	93,750	0	0
	£288,000	0	0
Add to this—			
Engineering, including cost of Peterborough and Beaverton Surveys .....	13,750	0	0
Small Extra Contracts .....	750	0	0
	£302,500	0	0 C'y

This sum of £302,500 will put the road in a position to commence its operation. As this business develops, additions to the equipment, and to the sidings and station accommodations, will be necessary. When it has reached £1000 per week, the increase on account of these additions will be about £25,000. If—as is highly probable—before that time comes, the road will have been extended at least as far as Montecello, (55 miles), then this last sum of £25,000 will not all be chargeable to the mileage of the present Port Hope and Lindsay Road, but a large part of it will be included in the cost of the extension.

From our surveys and estimates of this part of the line, we believe that the road can be extended to Montecello and Beaverton for £7,000 per mile. This includes right of way and engineering, but not interest or other financial expenditures. The preliminary surveys which have been made between Lakes Simcoe and Huron, have developed no engineering difficulties sufficient to prevent the use of grades of 1 in 100, or to increase the cost of construction beyond the said amount of £7,000 per mile.

All of which is respectfully submitted.

ROSWELL G. BENEDICT,  
Chief Engineer.

PROCEEDINGS of the Meetings of the STOCKHOLDERS, and of the DIRECTORS of THE PORT HOPE, LINDSAY, AND BEAVERTON RAILWAY COMPANY, which authorized the issue of the first MORTGAGE BONDS of the Company.

At a regular meeting of the Board of Directors of The Port Hope, Lindsay and Beaverton Railway Company, held in the town of Port Hope, on Tuesday the 9th day of August, A.D. 1855, among other proceedings, the following Resolution was passed :

*Resolved*:—"That in conformity to the provisions of the 7th section of the Act, 18th Victoria, chapter 36, intituled. "An Act to change the name of 'The Peterborough and Port Hope Railway Company' and to amend the Act incorporating the same." A special meeting of the Stockholders of the Port Hope, Lindsay and Beaverton Railway Company be called; and that the said meeting be held in the Company's office, Port Hope, on Tuesday the 23rd day of August, 1855, of which meeting the Secretary shall give public notice in one or more of the newspapers published in Port Hope, and also in "The Lindsay Advocate;" and the said notice shall express that the said meeting is called for the purpose of authorizing the Directors to issue Bonds of the Company, to be paid to the Contractors according to the terms of the contract, and to aid in the construction and completion of the said railway."

At a *General Special Meeting* of the STOCKHOLDERS of The Port Hope, Lindsay and Beaverton Railway Company, held pursuant to public notice published in each of the three newspapers issued in Port Hope,—namely, "The Guide," "The Pilot," and "The Ensign," and also in "The Lindsay Advocate," at the Company's office, Port Hope, on Thursday, the 23rd day of August, 1855, among other proceedings it was

*Resolved*:—"That to ensure the more speedy completion of the railway from Port Hope to Lindsay, the Board of Directors of The Port Hope, Lindsay and Beaverton Railway Company

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be, and they are hereby authorized and empowered to borrow, within this Province or elsewhere, and to issue Bonds of the Company, convertible into Stock of the Company or otherwise as may be agreed upon, to an amount not exceeding *one hundred and twenty-five thousand pounds* sterling, bearing interest not exceeding six per cent. per annum, payable semi-annually, at such times and places, in this Province or elsewhere, as the Board of Directors shall direct; which said Bonds shall be transferable, sealed with the seal of the Company, and signed by the President and Secretary thereof, and payable twenty years from the date thereof; and for securing the payment of the said Bonds, or such portions thereof as the Directors may deem expedient, with the interest thereon accruing, the said Directors are hereby authorized to make and execute a Mortgage to Trustees for the benefit of the holders of such Bonds, of all the property, lands and tenements of the said Company, or which may be purchased or in any way acquired, or pertaining to the construction of the said Railway, and of all the Right of Way acquired, or which may be acquired by the said Company, or any portion thereof; as also the iron rails and other fixtures connected with the superstructure of the said Railway; and all or any portion of any other property, real or personal of the said Company, and also the rents, profits, tolls and revenues of the same, agreeably with the provisions of the several Acts incorporating the said Company, and amending the charter thereof."

*At a meeting of the Board of Directors of The Port Hope, Lindsay and Beaverton Railway Company, held at the Company's office, the 8th day of December, 1855, it was, among other proceedings,*

*Resolved:—*"That the Bonds of this Company, to be issued under the authority of a Resolution passed at the special general meeting of the Stockholders of the Company, held pursuant to public notice, on the 23rd day of August, 1855, shall bear date the 1st day of July, 1855, and be made payable twenty years from the date thereof, with interest at the rate of six per cent. per annum, payable half yearly, on

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the first day of January and July in each year, at the Banking House of Messieurs Glynn, Mills and Company, Bankers, London, England; and that the President be authorized to make the necessary arrangements for the payment of the usual commission to these Bankers, as compensation to them for their paying the Interest Coupons when presented, and also the principal when due. The President shall have power to approve of the form of Bond to be used, and to cause the same to be engraved, and the Bonds shall be signed by the President and Treasurer, but the signature of the Treasurer to the Coupons shall be alone sufficient, and shall be binding on the Company. The said Bonds shall be of the denomination of *one hundred pounds*, sterling, each, and shall be numbered progressively from one to one thousand two hundred and fifty, inclusive, and shall be countersigned by the Trustees to be named in the Mortgage, or either of them. Each Bond issued shall be enregistered in the usual form, in a book to be provided for that purpose,—a duplicate of which book shall be kept by the Auditor; a record shall also be kept of the Coupons, and when paid they shall be cancelled and filed in a form to be prescribed by the Finance Committee."

*Resolved*:—"That the President be, and he is hereby authorized and empowered to execute a Mortgage upon the property, real and personal, of the Company, in the terms of the Contract, for the better securing the payment of the Bonds to be issued to the Contractors or others; that the said mortgage be made to secure such Bonds to the extent of *one hundred and twenty five thousand pounds*, sterling, and shall be to Trustees to be agreed upon by the President and the Contractors."

*At a meeting of the Directors of the said Company*, held at their office on the 24th day of December, 1855, it was

*Resolved*:—"That the draft of Mortgage agreed upon by the respective Solicitors of the Company and the Contractors, submitted to this Board, and now being engrossed, be executed, and the Company's Bonds perfected forthwith."

I, Thomas Benson, of the town of Port Hope, Secretary and Treasurer of The Port Hope, Lindsay and Beaverton Railway Company, do hereby certify that the foregoing is a correct copy of the proceedings which appear regularly entered upon the Record of the said Company.

Given under my hand and seal of the Company, this seventh day of January, in the year one thousand eight hundred and fifty six.

THOS. BENSON,  
*Secretary and Treasurer,*  
P. H., L. & B. RAILWAY CO.

Signed and sealed in the  
presence of  
JOSEPH B. HALL. }

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COPY of the MORTGAGE made by *The Port Hope, Lindsay, and Beaverton-Railway Company*, to *Joseph A. Woodruff* and *Gilbert McMicken, Esquires*, TRUSTEES, to secure the payment of the Company's BONDS :

THIS INDENTURE, made this twenty-ninth day of December, in the year of our Lord, one thousand eight hundred and fifty-five, BETWEEN *The Port Hope, Lindsay, and Beaverton Railway Company*, incorporated under certain Acts of Parliament in this Province, OF THE FIRST PART, and *Joseph A. Woodruff*, of the town of Niagara, in the County of Lincoln, and Province of Canada, Esquire, and *Gilbert McMicken*, of the village of Elgin, in the County of Welland, and Province of Canada, Esquire, OF THE SECOND PART :

WHEREAS the said parties of the first part, pursuant to the terms of the Statute of the said Province incorporating them, and other Statutes of the said Province affecting them, are engaged in constructing a Railway from the town of Port Hope, in the County of Durham, and Province aforesaid, to the village of Lindsay, in the County of Victoria, and Province aforesaid, and for that purpose have procured and received subscriptions to the Stock of the said Company, to an amount exceeding *Two hundred and five thousand pounds*, of lawful money of Canada, nearly the whole of which amount has been expended on said Railway : AND WHEREAS, by the Contract entered into by the said parties of the first part with Messieurs Zimmerman and Balch, the Contractors of the said Railway, it was provided and agreed that a certain portion of the cost of the said Railway, with its Equipment and Works, should be paid to the said Contractors in *Debentures*, to be issued by the said parties of the first part, and to be secured by a first *Mortgage* on the Lands, Line of way, and Rolling Stock of the said Company, and for this purpose, and to secure the completion of the said Railway, the said parties of the first part are and have resolved to execute, in the manner and within the times hereinafter specified, certain Debentures to an

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amount not exceeding *One hundred and twenty-five thousand pounds*, of sterling money of Great Britain, and not exceeding one thousand two hundred and fifty in number, for the sum of one hundred pounds sterling each, payable to Samuel Zimmerman, or the holder thereof, dated respectively the first day of July, in the year one thousand eight hundred and fifty-five, and numbered from one to one thousand two hundred and fifty, and payable *Twenty* years from the date thereof, and bearing interest at the rate of six per centum per annum, payable semi-annually, on the first day of January and the first day of July ensuing the date thereof, until the principal shall be paid, in accordance with the proper interest Coupons to the said Debentures attached, such payments to be made at the Banking-house of Messieurs Glynn, Mills, and Company, in the City of London in England, the said Debentures to be on an equality so far as regards security for the repayment thereof by these presents, notwithstanding the same may be issued at different times, and to be authenticated or indentified by the signature of one of the said parties of the second part as hereinafter mentioned; Now, THEREFORE, THIS INDENTURE WITNESSETH, THAT the said parties of the first part, in order to secure the payment of said Debentures and interest, and in consideration of the sum of five shillings to them at the sealing and delivery hereof in hand paid by the said parties of the second part, the receipt whereof is hereby acknowledged, Have granted, bargained, sold, transferred, and conveyed, and by these presents DO grant, bargain, sell, transfer, and convey to the said parties of the second part, and their heirs, assigns, and successors in the Trust hereby created, ALL the following property of the said parties of the first part, that is to say, the Line of the Railway, and all the Lands of the Company lying within the Counties of Durham and Victoria, and in the town of Port Hope and village of Lindsay, respectively, TOGETHER with all the Branches or Sidings of the said Railway, made or to be made, between the said town of Port Hope and the said village of Lindsay, and the Line thereof, including the Right of Way and the Land occupied thereby, and laid out and set

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apart therefor, TOGETHER with the Superstructure and Tracks thereon, and all Bridges, Viaducts, Culverts, Structures, Fences, Depot and Station Grounds, and Buildings and Erections thereon, and all other Appurtenances belonging to or to belong to the said Railway, or used or to be used therewith, and all Franchises, Rights, and Privileges, of the said parties of the first part in and to the same, and all Income derivable or to be derived therefrom, and all Iron Rails, Chairs, and Equipments, and all Engines, Cars, Tools, Materials, Machinery, Contracts, and other Personal Property and Rolling Stock of the said parties of the first part, now or hereafter belonging to them: BUT nothing herein contained shall be construed to prevent the parties of the first part from selling, hypothecating, or otherwise disposing of any Bonds or other Securities received by them in payment of Stock or otherwise, or of any Lands or other property of the Company not forming part of their Line of Road proper, and not necessary to be retained for their roadway, depot grounds or stations, or required for the construction or convenient use of their Railway, nor from collecting moneys due the Company on stock subscriptions or otherwise, so long as no default shall have been made in the payment of the interest and principal of any of the above described Debentures: TO HAVE AND TO HOLD the said Premises and every part thereof, with the appurtenances, unto the said parties of the second part, their heirs, assigns, and successors in the said trusts, *upon the following TRUSTS*; that is to say, In case the said parties of the first part shall fail to pay the Interest on any of the said Debentures at any time when the same may become due and payable according to the tenor thereof when demanded, then, after sixty days from such default, upon the request of the holder of such Debenture, the said parties of the second part and their successors in the said trust may enter into and take possession of all or any part of the said premises, and as the attorneys in fact or agents of the said parties of the first part, by themselves, or their agents or substitutes duly constituted, have, use, and employ the same, making from time to time all needful repairs, alterations, and

additions thereto, and after deducting the expenses of such use, repairs, alterations, and additions, apply the proceeds thereof to the payment of the interest on all said Debentures remaining due and unpaid: *And it is hereby agreed* between the parties to these presents, that in case default shall happen to be made in the payment of any or either of the said Debentures, or any part thereof, when they shall become due and payable, (of which default the production of the Debentures, or any or either of them, unpaid, shall be sufficient evidence), and sixty days shall have elapsed from the time of such default without payment by the said Company in the meantime, it shall be lawful for the said parties of the second part, and their successors in the said trust, on the written request of the holders of at least one-half of the Debentures then unpaid, without any further consent or concurrence of the said Company, when and as they shall think fit, peaceably and quietly to enter into and upon, and to take possession of, all and every the said premises, and to receive and take the rents, issues, and profits thereof, and after such entry to cause the said lands, stock, and premises, or so much thereof as shall be necessary, to pay and discharge the principal and interest of all such of said Debentures as may then be due and unpaid as aforesaid, to be sold at public auction, in the said town of Port Hope, or in the city of Toronto, in said Province, giving at least *forty* days' notice of the time, place, and terms of such sale, and of the specific property to be sold, by publishing the same in two newspapers of good circulation in said city of Toronto, or wherever else, if at all required by law, with liberty, if the said parties of the second part, or their successors in the said trust, shall think fit, to buy in the said premises, or any part thereof, at any such auction, without being answerable for any loss or diminution in price by re-sale in the same manner, and with full power and lawful and absolute authority to execute to the purchaser or purchasers thereof a good and sufficient *Deed of Conveyance* in fee simple for the same, and which shall be a bar against the parties of the first part, their successors and assigns, and all persons claiming under them,

of all right, interest or claim, in or to said premises, or any part thereof, and the purchaser or purchasers shall not be bound to see to nor be answerable for the application or non-application of the purchase money, or any part thereof, but payment thereof to the Trustees for the time being, or to one of them, shall be a complete discharge, and said Trustees shall, after deducting from the proceeds of said sale the costs and expenses thereof, and of managing such property and of such disbursements as they shall properly have made, apply so much of the proceeds as may be necessary to the payment of said principal and interest due and unpaid on said Debentures, and shall restore the residue thereof to the parties of the first part,—it being hereby expressly understood, that in no case shall any claim or advantage be taken of any valuation, appraisement, or extension laws by said parties of the first part, nor any injunction or stay of proceedings, or any process or proceeding be applied for or obtained by them to prevent such entry or sale as aforesaid.

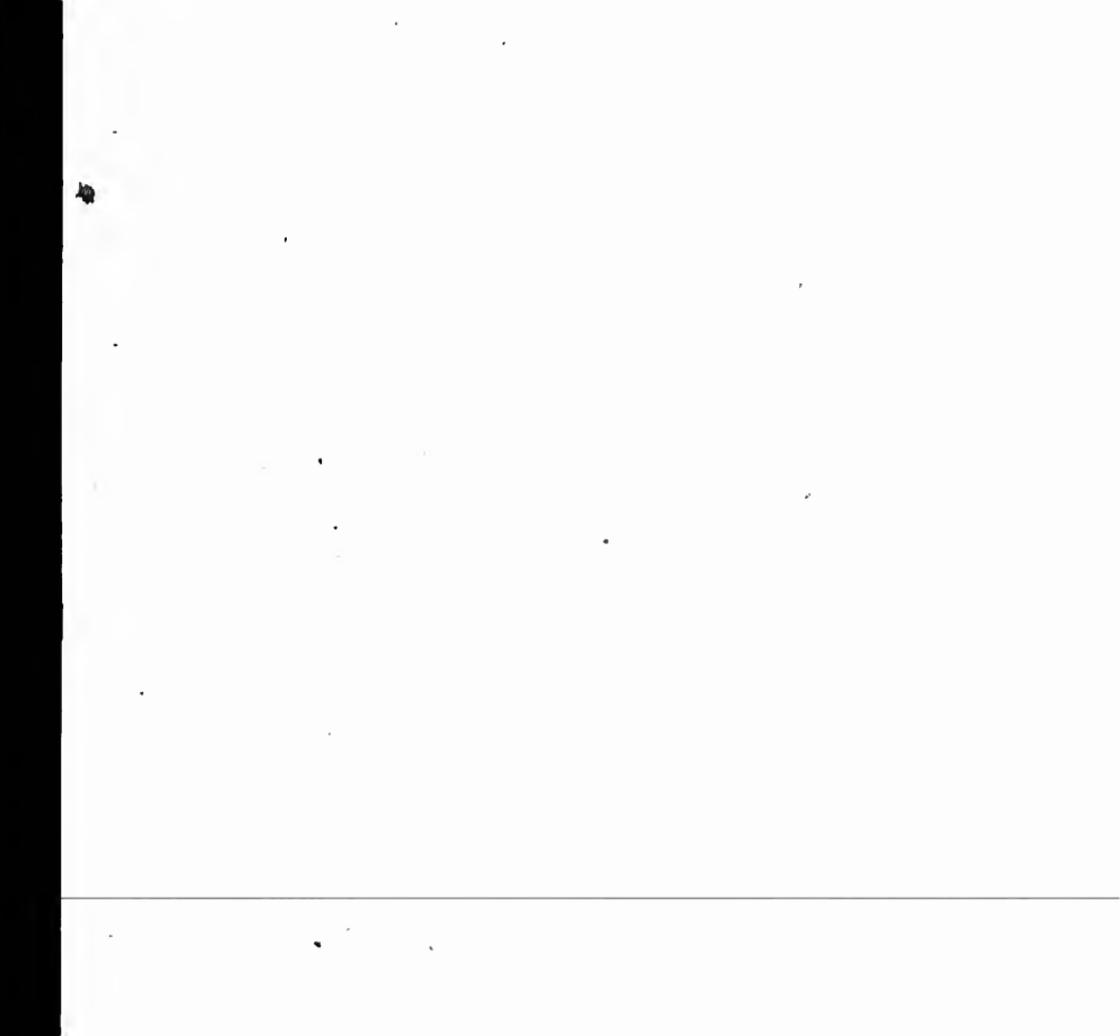
AND THE SAID PARTIES OF THE FIRST PART hereby covenant, for the consideration aforesaid, to execute and deliver at the reasonable request of the parties of the second part, or their successors in the said trust, any further reasonable or necessary conveyance of the premises or property hereby conveyed or intended so to be, or any part thereof, to the said parties of the second part, or their successors in the said trust, their heirs and assigns, for more fully carrying into effect the objects hereof, particularly for the conveyance of any property the title to which shall, subsequently to the date hereof, be acquired by the said parties of the first part, and comprehended in the description contained in the premises, and for the more particularly describing by metes and bounds, or otherwise, the property intended to be conveyed or conveyed hereby.

AND THE SAID PARTIES OF THE FIRST PART hereby further covenant as aforesaid, that the Debentures to be issued for the purposes aforesaid, and all and any sums of money borrowed upon the security of the said Debentures, shall be faithfully applied to the payment of the said Contractors, and to the

construction of the said Railway and its appurtenances, the expenses attending such loan, and other necessary purposes of said railway, and to no other purpose whatsoever. AND IT IS HEREBY MUTUALLY AGREED, and these presents are upon this express condition, that on payment of the principal and interest of said Debentures, the estate hereby granted to the said parties of the second part shall be void, and the right to the premises hereby conveyed shall revert to and revest in the said parties of the first part in law and in fact, without any acknowledgment, satisfaction, re-conveyance, re-entry, or other act: AND it is also further mutually agreed that the said parties of the second part, their successors in the said trust and assigns, shall be entitled to receive proper, and reasonable compensation for every labor or service performed by them in discharge of their trust, in case they shall be compelled to take possession of said premises, or any part thereof, or to manage the same, or to enforce the payment of said Debentures, or any of them, and shall and may for that purpose appropriate to themselves any moneys sufficient therefor which may come into their hands. AND it is further mutually agreed, that in case of the death, incapacity or resignation of either of the said parties of the second part, all his estate, right, interest, power and control in the premises shall be divested, cease and determine, and the same shall from thenceforth, for the purposes aforesaid, be vested in, and all and singular the trusts and duties herein before enumerated, shall devolve upon such person, being a resident of the Province of Canada, as the parties of the First Part shall, with the assent of a majority of the holders of said Debentures nominate and appoint: provided such assent shall be signified within sixty days after the same shall have been called for by a notice therefor inserted by the said parties of the first part in some newspaper published in the City of Toronto: PROVIDED, that the said parties of the First Part shall appoint such Trustees as the majority of the holders of said Debentures may within sixty days after publication of such notice require, or in their default to take proceedings therefor for thirty days, the holders of a majority of said Debentures

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may apply to the proper Court in the said Province to appoint a new Trustee to supply the place of either of the said Trustees so dying, resigning, or becoming incapacitated as aforesaid, and thereupon such new Trustee shall become vested, for the purposes aforesaid, with all the rights and interests hereby conveyed to or vested in the said parties of the Second Part, without any further assurance or conveyance for the same, but if the same shall be necessary, both or either of the parties hereto shall execute any necessary releases or conveyances for that purpose. AND FURTHER, that the said Company shall and will pay, or cause to be paid, to the holder or holders thereof all and every of the said Debentures when they shall respectively fall due, and the interest thereon half-yearly, at the place herein mentioned, and in manner and form as herein expressed. AND THE SAID PARTIES OF THE FIRST PART further covenant and agree, that in case the said Banking House of Glynn, Mills & Company shall cease to exist in the said City of London, or have no office or place of business at which such payment as aforesaid can be made or received, then that the said Company will, if required, pay said Debentures and the interest thereon as the same respectively fall due, at such place in the said City of London as the parties of the Second Part, or their successors in the said trust, may require and appoint: AND FURTHER, that the holder or holders of any or either of the said Debentures may, at any time within five years from the day of the date hereof, upon signifying his intentions to that effect to the said Company, convert the said Debenture or Debentures into so much *Capital Stock* of the said Company, and that upon cancellation and delivery of any such Debenture or Debentures to the said Company, the said holder or holders thereof shall be entitled to an amount of paid-up Capital Stock of said Company equal to the amount of such Debenture or Debentures, and the said Company shall and will deliver, or cause to be delivered, to such holder or holders, *Scrip* for the same, in full payment or discharge of the Debenture or Debentures so given up; and in the event of any of the said Debentures being so converted



into Stock, the said Company shall and will cancel and destroy each and every such Debenture so converted, and shall not and will not re-issue the same to any person whomsoever. AND IT IS FURTHER MUTUALLY AGREED, That each of the said Debentures after having been signed by the President and Treasurer of the said Company, shall be authenticated by the signature of one of the said parties of the Second Part; but after, and notwithstanding such last-named signature, all the said Debentures shall be and remain the property of the said Company until paid over to the said Contractors in conformity with the contract, or otherwise disposed of by the said Company, and such Debentures signed and authenticated as aforesaid, to the amount of *One hundred and twenty-five thousand pounds, Sterling*, and none other, shall be deemed to be secured by virtue of these presents. AND IT IS FURTHER HEREBY AGREED, That notwithstanding the powers and provisoes herein contained, the said parties of the second part and their successors in the said trust and assigns, shall, in the event of default in the payment of the principal or interest of the said Debentures or any of them, be entitled to their right of foreclosure of the equity of redemption of the said premises in the Court of Chancery of this Province. AND the said parties of the First Part hereby covenant, promise and agree to and with the said parties of the Second Part, their successors in the said trust and assigns, That for and notwithstanding anything by the parties of the First Part done, suffered or committed, they, the said parties of the First Part, at the time of the enscaling and delivery hereof, are, and stand solely, rightfully and lawfully seized of a good and perfect, absolute, and indefeasible estate of inheritance in fee simple of and in the lands, tenements and hereditaments herein before described, with their and every of their appurtenances, and of and in every part and parcel thereof, without any or any manner of reservation, limitation, provisoes or conditions (other than as aforesaid), or any other matter or thing to alter, charge, change, encumber, or defeat the same: AND ALSO, that for and notwithstanding anything by the parties of the

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first part done, suffered, or committed, they, the said parties of the first part, now have in themselves good right, full powers, and lawful and absolute authority to grant, sell, alien, convey and confirm the said lands, tenements and hereditaments hereby conveyed, or intended so to be, with the appurtenances unto the said parties of the second part, their successors in the said trust and assigns, in manner and form aforesaid.

AND THE PARTIES OF THE FIRST PART hereby further covenant with the parties of the second part, their successors in the said trust and assigns, that they, the said parties of the first part, will forthwith complete and make perfect (where the same may be now defective) their title to any and all of the lands and premises by them set apart and taken possession of for the said Railway of the said Company, and the same (as required) reassure to the said Trustees upon the provisions and upon the same trusts and purposes in this Indenture expressed, as the said parties of the second part, their successors in the said trust or assigns may require.

AND THE PARTIES OF THE FIRST PART do hereby further covenant with the parties of the second part, their heirs, assigns and successors in the said trust, that they, the said parties of the first part, will, year by year, and in every year hereafter, as required by the said parties of the second part, their heirs, assigns and successors in the said trust, or the survivor of them, execute a fresh mortgage and conveyance of all their Rolling Stock and personal property and effects, now or at the time of such fresh mortgage or conveyance held or used by them, for the purpose of securing the payment of the said Debentures and interest, and upon the trusts and according to and for the purposes and intents in this Indenture expressed, and that the stock, personal property and effects of the said Company now or hereafter from time to time belonging to the said Company, and as assigned by them, shall be held to be subject to this purpose and to the purposes thereof, and to the securing the payment of the said Debentures and interest as aforesaid, and shall not be disposed of by the said Company to or for any other purpose: AND THAT THE SAID COMPANY will, as re-

quired by the said parties of the second part, or their heirs, assigns, and successors in the said trust, or the survivor of them; make, execute and do, from time to time, all proper and necessary deeds, acts and things, for mortgaging the said personal property to the said parties of the second part, their heirs, assigns and successors in the said trust, as and for the like security as is afforded by these presents, and subject to the same trusts and uses: PROVIDED ALWAYS, and it is hereby further declared and agreed between the parties to these presents, that the said parties of the second part, their heirs, assigns and successors in the said trust, or the survivor of them, and such new Trustee or Trustees as aforesaid, and the heirs, executors, administrators and assigns of them and each of them, shall be charged and chargeable respectively only for such moneys as they shall actually receive by virtue of the trusts hereby in them reposed, notwithstanding his or their giving or signing any receipt for the sake of conformity, and any one or more of them shall not be answerable or accountable for the other or others of them, but each and every of them only for his and their own acts, receipts, neglects and defaults respectively, and that any one or more of them shall not be answerable or accountable for any Banks, Banker, Broker, or other persons with whom, or in whose hands any part of the trust-moneys shall or may be deposited or lodged for safe custody or otherwise in the execution of the trusts herein before mentioned, and that they, or any of them, shall not be answerable or accountable for the insufficiency or deficiency of any securities, stocks or funds in or upon which the said trust-moneys, or any part thereof, shall be placed out or invested, nor for any other loss, misfortune or damage which may happen in the execution of any of the aforesaid trusts, or in relation thereto, unless the same shall happen by or through their own willful defaults respectively.

IN WITNESS WHEREOF, the said Company have hereunto set their corporate seal and the signature of their President,

and the said parties of the second part respectively have hereunto set their hands and seals, on the day and year first above written.

*Signed, sealed, and delivered in presence of—*

(Signed)	<b>THOS. BENSON,</b> of the Town of Port Hope, Secretary of The Port Hope, Lindsay, and Beaverton Railway Company.	(Signed)	<b>JAMES SMITH,</b> President of The Port Hope, Lindsay and Beaverton Railway Company.
(Signed)	<b>JOSEPH B. HALL,</b> Accountant in the Company's Office.	(Signed)	<b>JOS. A. WOODRUFF,</b> <b>GILBERT McMICKEN,</b>

[L. S.] [L. S.] [L. S.] [L. S.]

I, Thomas Benson, of the Town of Port Hope, Secretary of the Port Hope, Lindsay and Beaverton Railway Company, do hereby certify that the foregoing is a true and exact copy of the original Mortgage, made by the said Company to the within-named Joseph A. Woodruff and Gilbert McMicken, which original Mortgage was executed by the said parties respectively in my presence.

**THOMAS BENSON,**  
*Secretary.*

Port Hope, 31st December, 1855.

REGISTRY OFFICE, PETERBOROUGH,  
4th January, 1856.

I certify that a Memorial of the within is recorded in the Registry Office for the United Counties of Peterborough and Victoria, at 11, A.M., on 4th January, 1856, in Lib. K I, Fol. 137, Lib. R I, Fol. 288, Memorial No. 9733.

(Signed) **CHARLES RUBIDGE,**  
*Registrar.*

I certify that a Memorial of the within was registered in the Registry Office of the County of Durham this seventh day of

January, 1856, at 10 o'clock, A.M., in Lib. 2, Port Hope, Folio 455, Memorial No. 939; in Lib. 2, Hope, Folio 484, Memorial No. 1084; in Lib. 2, Cavan, Folio 369, Memorial No. 979, and in Lib. 2, Manvers, Folio 24, Memorial No. 586.

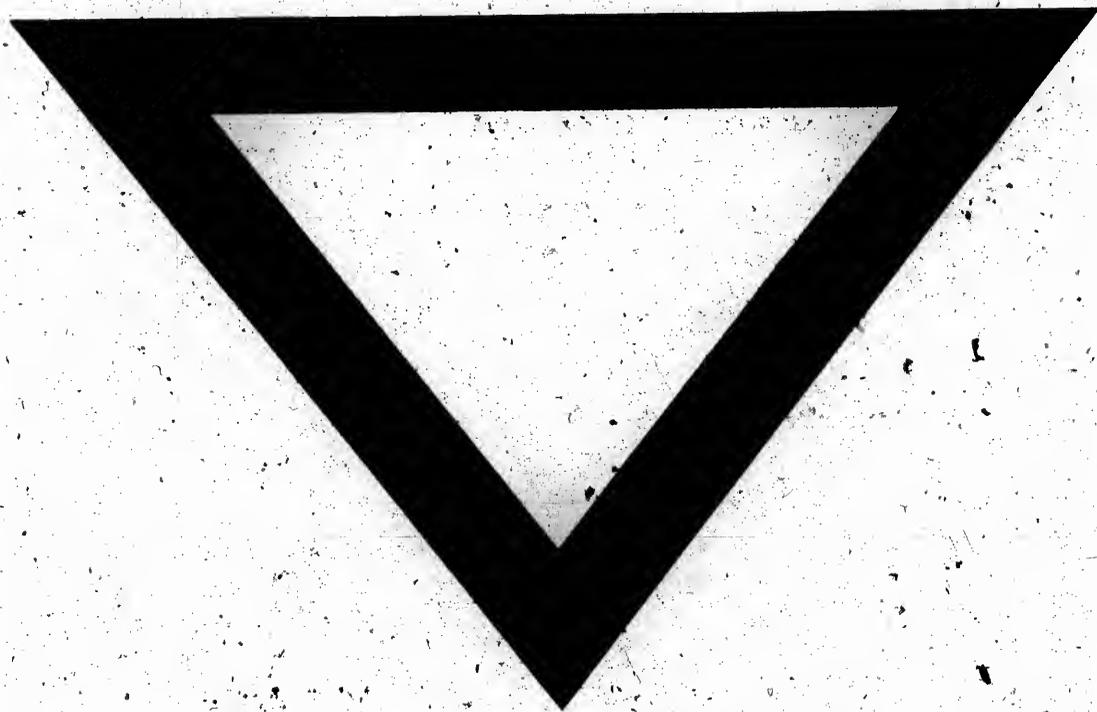
(Signed)

GEORGE C. WARD,

*Registrar.*

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