



No. 33.

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3rd Session, 1st Parliament, 33 Victoria, 1870.

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BILL.

An Act respecting the Canada Central  
Railway Company.

PRIVATE BILL.

Hon. Mr. ABBOTT.

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OTTAWA.

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1870.

## An Act respecting the Canada Central Railway Company.

**W**HEREAS, it has been found impracticable to complete the Preamble.  
 line of Railway, authorized to be constructed by the  
 Canada Central Railway Company, within the time limited for  
 that purpose; and whereas, the said Company, by its Petition,  
 5 has represented that a portion of the said Railway is under  
 construction, and has prayed for an extension of the time fixed  
 for the completion of the said Railway, and for other privileges;  
 and it is expedient to grant the prayer of the said Petition.

Therefore, Her Majesty, by and with the advice and consent of  
 10 the Senate and House of Commons of Canada, enacts as follows:—

1. The time limited by the Act of the Legislature of the late Time for com-  
 pletion of road  
 extended.  
 Province of Canada, 29 Victoria, Chapter 50, for the completion  
 of the Canada Central Railway, is hereby extended for five years  
 from the 1st day of September next, and thence until the end  
 15 of the Session of Parliament next thereafter.

2. The said Company may amalgamate with any Railway Company  
 may amalga-  
 mate with  
 other Compa-  
 nies.  
 Company having corporate powers authorizing it to construct a  
 Railway over the same line of country as that upon which the  
 Canada Central Railway Company, or any of the Companies  
 20 composing it, are empowered to build a Railway; and may accept  
 and receive such Company as forming part of the Canada Central  
 Railway Company in the place and stead of any other Company  
 now comprised within the said Canada Central Railway Company,  
 or as a part of the Canada Central Railway Company, with the  
 25 consent of the Company for which it is substituted. And such  
 amalgamation may be by deed, which, however, shall not have  
 any force or effect until it shall have been submitted to the share-  
 holders of all the Companies which are parties to such amalga-  
 mation, at meetings of such shareholders respectively, duly called  
 30 for the purpose thereof, and approved by them.

3. By such deed of amalgamation, it may be agreed that the Terms of such  
 amalgama-  
 tion.  
 amalgamating Companies shall thereafter form one Company,  
 either under the name of the Canada Central Railway Company,  
 or under such other name as shall be fixed by the said deed, of  
 35 which change of name notice shall be given by advertisement,  
 published for one month, in the *Canada Gazette*; and after such  
 amalgamation, all debts, due and owing by all the Companies  
 parties to such amalgamation, shall become due and owing by the  
 amalgamated Company, in the same manner as if they had been  
 40 originally contracted by it; and all the assets and property of all  
 the Companies parties to such amalgamation shall become vested  
 in the amalgamated Company, in the same manner, and to the  
 same extent as if they had been originally acquired by it, but  
 subject to all liens, privileges, and charges thereon. And by such  
 45 deed the proportion of stock which shall be represented by each  
 Company shall be settled, and provision shall be made for giving

the voting power to the stockholders of such of the Companies as shall be entitled thereto, either by the retention of the stock originally issued to them, or by the conversion thereof, on terms which shall be agreed upon by the said deed, into stock of the amalgamated Company. And by such deed, also, the number of 5 Directors to constitute the Board of Directors of the amalgamated Company shall be fixed, and the mode of appointing the first Board of such Directors shall be established, leaving subsequent Boards of Directors to be elected at the annual meetings of the amalgamated Company in the manner provided by law for the 10 election of the Directors of the Canada Central Railway Company.

By-law may be passed to give Bondholders the right to vote instead of Shareholders in certain cases.

4. If it should be deemed necessary for facilitating the negotiation of the bonds or debentures issued or due by the Company, the shareholders thereof may, at any time, by a by-law thereof, 15 duly passed at a meeting thereof, called for the purpose, resolve and provide that, if at any time the bonds or debentures issued by any of the amalgamated Companies, or by the amalgamated Company, or the interest coupons thereon, or any of them, shall become due, and shall remain unpaid for a period after they shall have become due and exigible, to be fixed by such by-law, the 20 voting power of the shareholders in the amalgamated Company shall cease and be at an end, and thereafter that the holders of the bonds or debentures due and payable by the amalgamated Company shall have the right to vote at all meetings of the Company, and shall have all the powers conferred upon the 25 shareholders of the Company by the Act of incorporation thereof, in the place and stead of such shareholders. And that the holders of such bonds or debentures shall be so entitled to vote in proportion to the amount of bonds or debentures held by them, in such manner as may be fixed by such by-law. And 30 also to provide for the resumption of such voting power by the shareholders, and the cessation thereof in the bondholders, as to such shareholders may seem advisable. And such by-law shall not be modified or rescinded without the consent of all the persons then holding bonds of the Company negotiated subsequent to its 35 passage.

Amalgamated Company may increase its Capital Stock.

5. The amalgamated Company shall have the right to increase its Capital Stock by the additional sum of five millions of dollars, and shall have power thereupon, and upon the subscription of at least 20 per cent. of such stock, and the payment of 20 per cent. of 40 such subscription, to proceed with the construction of a Railway from Pembroke to such point on Lake Huron as may be found best adapted for the purpose. And thereupon, all the powers conferred on the Canada Central Railway Company by the Act of incorporation thereof, for the construction of the Railway from 45 Montreal to Pembroke, shall be possessed and enjoyed by the said amalgamated Company in respect of the Railway between Pembroke and Lake Huron; and it shall be subject to similar obligations in respect thereof.

And may receive grants of land or money.

6. The amalgamated Company shall have power to receive from 50 the Local Governments of the Provinces of Ontario and Quebec, such grant or grants of land, or of money, or both, as such Provinces may think proper to make to it in aid of the construction of the said Railway from Pembroke to Lake Huron, and to hold and dispose of the same in such manner as may be prescribed by 55 the terms of such grant or grants.