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No. 102.

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

(PRIVATE BILL.)

BILL.

An Act to amend the Acts relating to the
Welland Railway Company.

Received and read, first time, Monday, 1st
March, 1859.

Second reading, Wednesday, 2nd March, 1859.

HON. MR. MERRITT.

TORONTO:

PRINTED BY JOHN LOVELL YONGE STREET.

An Act to amend the Acts relating to the Welland Railway Company.

- W**HEREAS an Act was passed in the sixteenth year of Her Majesty's Reign, intituled "*An Act to incorporate the Port Dalhousie and Thorold Railway Company*," under which a Company was incorporated for the purposes therein mentioned : And whereas by another Act
 5 passed in the nineteenth year of Her Majesty's Reign, intituled "*An Act to extend the line of the Port Dalhousie and Thorold Railway Company*," the powers of the Company were extended and enlarged ; And
 whereas another Act was passed in the twentieth year of Her Majesty's
 10 Reign, intituled "*An Act to increase the Capital Stock of the Port Dalhousie and Thorold Railway Company, and to change the name of the Company*," under which Act the powers of the Company have also
 been extended and enlarged, and the name of the Company has been
 changed to the "Welland Railway Company : " And whereas it is expedient that the powers of the Company should be further amended, and
 15 extended ; and that further provision should be made for the appointment of Directors, and the regulation and management of the affairs of the Company ; Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :
- 20 I. In citing this Act, it shall be sufficient to use the expression "The Welland Railway Amendment Act, 1859," and the expression "the Company" as herein used, shall denote the Welland Railway Company.
- II. The present Directors shall continue in office until twenty days after their successors are appointed ; and within six months from the
 25 passing of this Act, the Directors shall, and they are hereby required to convene a special general meeting of the Shareholders, in the manner hereinafter prescribed for convening general meetings, for the purpose of fixing the number, rotation, mode of appointing, and constitution of the Board of Directors, and of appointing Directors in lieu of the existing
 30 Directors ; but any present Director may be re-elected.
- III. It shall be lawful for the Company, by resolution of any special general meeting, from time to time, to make any alteration in the numbers, rotation, mode of appointing, constitution or composition of the Board of Directors, and to fix and assign such remuneration as they
 35 may think fit to the Chairman, Vice-Chairman, or any other of the Directors ; provided that the number of Directors shall in no case be more than nine nor less than five ; and provided that the total amount of the expenditure of management in England shall not exceed £500

Preamble.
16 V., c. 136.

19-20 V., c. 28.

20 V., c. 141.

Short title.
Interpretation.

Present Directors continued until, &c.
Special general meeting to be called, for considering the constitution of the Board, &c.

Constitution of the Board may be altered, &c.

Number of Directors and expenses of management limited.

per annum, until a dividend has been declared of eight per cent. per annum on the share capital of the Company.

Mode of convening general meetings. IV. Whenever it shall be deemed expedient by the Board of Directors that a general meeting of shareholders shall be convened, the Directors may convene such meeting by advertisement and circular in manner hereinafter mentioned, in which advertisement and circular the business to be transacted at such meeting shall be expressly stated; and such meetings may be held at such places in Canada, or in England, as the Directors shall, from time to time, appoint; but so long as the greater part of the stock or shares of the Company is held by shareholders who are resident in England, all the meetings of the Company, whether ordinary or special, shall be held in England. 5 10

Place of holding. Proviso. V. Notices of general meetings, whether ordinary or special, shall be given by advertisement, to be inserted once in a London daily morning paper, and a copy of such notice shall also be addressed by post to each shareholder at his address on the Register not less than forty days before the holding of such meeting. 15

Residence of Directors. Quorum. By-laws. VI. The Directors may be resident in England or in Canada, and may hold their meetings at such places as they may from time to time appoint, and may fix the number of Directors to constitute a quorum, and may make such By-laws for the government and regulation of the affairs of the Company, and for the transfer of shares, as they may from time to time think necessary or expedient, the said By-laws being such as the Company may make under the Acts first cited. 20

Directors may appoint a Director or Committee to manage the Railway. VII. The Board of Directors may appoint one of their body to be a Managing Director, or may appoint a Committee, or both, for the purpose of conducting and managing the working of the Railway and the maintenance and repair thereof, and the regulation and management of the traffic thereon, and may delegate to such Managing Director or Committee, or to both, all necessary powers for managing and working the Railway. 25 30

Directors may vote by proxy. VIII. The Directors may vote at meetings of the Board by proxies, such proxies being themselves Directors; and such proxies may be in the following form or to the like effect:

Form. I hereby appoint _____, of _____, Esquire, one of the Directors of the Welland Railway Company, to be my proxy as a Director of the said Company; and, as such proxy, to vote for me at all meetings of the Directors of the said Company, and generally to do all that I could myself do as such Director, if personally present at any such meeting.

Dated this _____ day of _____, 185 .

(Signed) A. B.

Proviso. But no Director shall hold the proxies of more than three other Directors. 35

Amount and nature of share capital declared. IX. The share capital of the Company is hereby declared to consist of seven thousand old shares of *one hundred dollars* each, fully called up, five thousand of which shares have been appropriated to England

and two thousand to Canada, and three thousand new shares of like amount, on which eighty-five per cent. has been called up, of which new shares one thousand have been appropriated to Canada and two thousand to England.

- 5 X. The Company have issued Bonds to the extent of *one hundred thousand pounds* sterling, each Bond being for *one hundred pounds* sterling and bearing interest at the rate of six per cent., for securing which Bonds a Mortgage of the undertaking of the Company has been executed to William Proudfoot of the City of Toronto, Esquire, President of the Bank of Upper Canada; John Powell, of the Town of Niagara, in the Province of Canada, Esquire, Registrar of the County of Lincoln; and Thomas Lees Helliwell, of the Town of St. Catharines, Cashier of the Bank of Upper Canada, in St. Catharines, Trustees.
- 10
- 15 And whereas the said Bonds, which shall hereafter be designated as "the first series of Bonds," fall due at the following periods, namely:
- | | |
|--------------------------|------------------------|
| On 1st July, 1862, | £20,000 |
| On 1st July, 1866, | 15,000 |
| On 1st July, 1867, | 20,000 |
| On 1st July, 1872, | 20,000 |
| On 1st July, 1877, | 25,000 — £100,000 stg. |
- 20

Amount of Bonds issued by the Company, &c., and mortgage for security thereon.

When they become due.

- And it is desirable to redeem them by the sale of other Bonds maturing, at an even period of twenty years, and also giving the Company the advantage of extending their first mortgage security; it is therefore
- 25 enacted, that it may be lawful for the Directors of the Company, with the consent of the shareholders to be obtained at a general meeting to be called for that purpose, to issue other bonds to be called the "second series of Bonds," payable at twenty years, in the City of London, at six per cent. interest, to be issued in such amount as to pay off the Bonds
- 30 coming due, or as shall be deemed advisable; Provided always, that it shall be incumbent upon the said Directors to employ the first *one hundred thousand pounds* sterling of the proceeds of the said second series to the purchase and redemption of the Bonds at present outstanding; and that, until the same shall have been redeemed, it shall
- 35 not be lawful to apply the proceeds of the second series to any other purpose; And it is further enacted, that it shall be lawful for the Directors to secure the whole of the said second series of Bonds by a mortgage on the line of the said railway and its franchises, to their Trustees, with the same powers and conditions as are contained in the
- 40 existing mortgages, also adding such other powers and conditions as may be considered expedient to embody in the said mortgage; And further, that it shall be the duty of the Directors for the time being to deposit the proceeds of the sale of the said second series to the extent of the whole of the first series of *one hundred thousand pounds* with
- 45 the Company's bankers for the purpose of repaying the Bonds of the said first series, and the accrued interest thereon to the date of payment as the same shall be presented, reference being had to the priority of the date of their maturity; and, in case all the holders of the said first series of Bonds shall not apply for repayment, after the
- 50 expiration of months, then it shall be lawful for the Directors to invest the remainder of the said *one hundred thousand pounds* in such

Other Bonds may be issued to redeem them.

Proviso.

Securing the said Bonds.

Proceeds of new Bonds to amount of £100,000 be deposited, &c.

Investment and notice, if former bond-

holders do not securities as they shall deem sufficient, and a notice of the said issue
 apply for pay- of the second series of Bonds and of the purport of this Act shall be
 ment, &c published in one or more of the morning papers of the City of London;
 and when it shall appear that the whole amount of the said first series
 of Bonds redeemed, together with the money so invested shall amount 5
 Application of to the sum of *one hundred thousand pounds* sterling, it shall then be
 the remainder lawful for the Company to sell the remainder of the said second series
 of the pro- of Bonds herein authorized to be issued, and to apply the proceeds
 ceeds. of such sales to the purposes of the Company.

Shares may be XI. The Directors may agree with the holders of any shares in the 10
 cancelled. Company for the cancellation of all or any part of such shares on such
 terms and conditions as they may think expedient, and may for that pur-
 pose employ such funds of the Company as may be necessary to effect the
 cancellation, and they may issue other shares in the place of such
 cancelled shares, on such terms and at such discount as they may 15
 think fit.

As to powers XII. The powers relating to the transfer of shares, &c. in Eng-
 under sect. 6, land, mentioned in the sixth section of 20 Vic., cap. 141, may be exercised
 of 20 V., c. by the Directors without the intervention of Agents; and they shall
 141, &c. further have the power to keep duplicate registers or to make such other 20
 arrangements as to the transfer of shares as they from time to time think
 expedient.

Preference XIII. And whereas many of the shareholders in the said Company
 dividends may be paid have paid the full amount, while others have only paid the sum of sixty-
 on a certain five per cent. on their shares, and it has been agreed upon that the 25
 excess of pay- thirty-five per cent. paid on certain shares in excess of others should be
 ment on preferred: It is therefore enacted, that it shall be lawful for the
 shares. Directors to pay preference dividends, and in priority of the ordinary
 dividends of the Company (not exceeding six per centum per annum)
 on the thirty-five per cent of the shares paid in full until the full amount 30
 of the share capital shall be called up; but such preferred dividends shall
 be subject and postponed to the payment of all bonds of the Company.

Recital. XIV. And whereas the said Company have caused a permanent bridge
 to be erected for their Railway, across the Chippawa or Welland river,
 not considering the said stream to be navigable on account of the obstruc- 35
 tion offered by the aqueduct of the Welland Canal, and the new
 channel opened through the Canal for all vessels, boats and rafts to pass
 round the portion of the said river lying between the said aqueduct and
 the cut into the river at Port Robinson, and the Company having in-
 demnified all private parties for all lands taken by the Company for the 40
 purposes of the said bridge; It is therefore enacted, that the said Com-
 Company maintained as panies were and are fully authorized and empowered to build and erect
 to a certain Bridge. and to maintain, renew and repair such permanent bridge in all time to
 come.

Mayor of St. XV. While the Corporation of the Town of St. Catharines shall 45
 Catharines to continue to hold shares in the said Company to the amount of not less
 be an *ex officio* than 500 shares, the Mayor of the said Corporation shall continue to be
 Director. *ex officio* one of the Directors of the Company in addition to those
 authorised to be chosen under the third section of this Act.

XVI. Whereas eight per cent. interest has been paid in England on all monies paid in upon call until the line was completed, and it is desirable to secure the same terms for the Canadian shareholders; It is therefore declared and enacted, that the said payments of eight per cent. interest on the paid up capital were and are legal; and the Directors are further authorized whenever the receipts of the Company over and above all charges for interest in bonds and other debts, shall be sufficient, to pay the same rates to the Canadian shareholders who have paid up their calls, from the date of such payment and for the time the English shareholders shall have continued to receive that rate.

Recital.
Canadian shareholders to receive interest as the English ones have done.

XVII. This Act shall not take effect until the whole of the remaining bonds agreed to be taken at the meeting of shareholders in London on 21st December, 1858, shall have been taken and paid for on the terms there stipulated.

When this Act shall take effect.

15 XVIII. This Act shall be deemed a public Act.

Public Act.