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No. 360.

PRIVATE BILL.

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

BILL.

An Act to incorporate certain persons
under the name and style of the *Toronto
and Owen Sound and Saugeen Rail-
way Company.*

Received and Read a first time, Monday, 18th
April, 1853.

Second Reading, Wednesday, 20th April, 1853.

MR. RIDOUT.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

An Act to incorporate certain persons under the name and style of "The Toronto, and Owen Sound and Saugeen Railway Company."

WHEREAS it is desirable to incorporate a Company for the construction of a Railway from the City of Toronto, or from some point in the line of the Toronto and Guelph Railway to Owen Sound and Georgian Bay, and also to the mouth of the River Saugeen on Lake Huron, or to some other point or points on that Lake, with power to unite with the Toronto and Guelph Railway Company; Be it therefore enacted, &c.,

Preamble.

That from and after the passing of this Act John G. Bowes, James M. Strachan, John Hillyard Cameron, Alexander M. Clark, George Duggan, the younger, John Fiskin, William Gooderham, George I. Grange, William C. Gwynne, George Herrick, John Hutchison, Lewis Moffatt, Ezekiel F. Whittemore, Frederick Widder, James Beaty and George T. Denison, the elder, Esquires, together with such other persons, Corporations or Corporation as shall, after the passing of this Act, become Subscribers to, and Shareholders in the Railway in this clause mentioned, and their several and respective heirs, successors, executors, administrators and assigns, shall be, and they are hereby declared to be united into a Company, for making and maintaining, and they are hereby authorized and empowered to make and maintain a double or single line of Railway, with all the works, erections and equipment thereof, extending from the City of Toronto, or from any point in the line of the Toronto and Guelph Railway, as to the Directors for the time being of the Company hereby incorporated may appear most expedient, to the waters of Owen Sound in the Georgian Bay, or if thought fit by the said Directors of the said Company, to the River Saugeen at or near its mouth on Lake Huron, or to both such points, or to any other point or points on Lake Huron that shall seem most expedient for establishing a terminus or termini of the said Railway, and for that purpose shall be one body corporate, by the name and style of "The Toronto and Owen Sound and Saugeen Railway Company," and by that name and style shall have perpetual succession, and shall have a Common Seal and shall and may sue and be sued.

Parties incorporated into a Company. To construct a Railway. Under the name of "The Toronto, and Owen Sound and Saugeen Railway Company."

II. And be it enacted, That the several clauses of the Railway Clauses Consolidation Act, with respect to the first, second, third and fourth clauses thereof, and also the several clauses of the said last mentioned Act, with respect to "Interpretation," "Incorporation," "Powers," "Plans and Surveys," "Lands and their valuation," "Highways and Bridges," "Fences," "Tolls," "General Meetings," "Directors, their election and duties," "Shares and their transfer," "Municipalities," "Shareholders,"

Clauses of the Railway Clauses Consolidation Act incorporated with this Act.

“ Actions for indemnity,” and “ Fines and Penalties and their prosecution,”
 “ Working of the Railway and “ General provisions,” shall be and the same
 are hereby incorporated with this Act.

Provisional
 Directors
 named.

III. And be it enacted, That from and after the passing of this Act,
 the said John G. Bowes, James M. Strachan, John Hillyard Cameron,
 Alexander M. Clark, George Duggan, the younger, John Fiskin, William
 Gooderham, George J. Grange, William C. Gwynne, George Merrick,
 John Hutchison, Lewis Moffatt, Ezekiel F. Whittemore, Frederick Widder,
 James Beaty and George T. Denison, the elder, Esquires, shall be Provi-
 sional Directors of the said Company, for carrying into effect the object and
 purposes of this Act.

Powers of the
 Provisional
 Directors.

IV. And be it enacted, That it shall and may be lawful for the Provi-
 sional Directors, for the time being of the said Company or a majority of
 them, to supply the place or places of any of their number, from time to
 time, dying or declining or ceasing to act as such Provisional Director or
 Directors, out of the several Subscribers for Stock in the said Railway to the
 amount of at least £200 Provincial Currency each; and the Provisional
 Directors for the time being of the said Company, during the period of
 their continuance in office, as such Provisional Directors except as hereafter
 is excepted, shall be, and they are hereby invested with all the powers,
 rights, privileges, and indemnities, and they shall be, and they are hereby
 made subject unto the like restrictions as the elected Directors of the said
 Company, upon their being elected by the Stockholders in the said Com-
 pany, as hereinafter provided, would, under the provisions of the Railway
 Clauses Consolidation Act, and of this Act become invested with, or subject
 unto respectively.

When the
 Provisional
 Directors
 shall call a
 meeting for
 the purpose of
 electing Di-
 rectors.

Proviso; in
 case Provisional
 Directors
 shall neglect
 to call such
 meeting.

Proviso; as to
 notice to be
 given of such
 meeting.

Powers of
 such Meetings

V. And be it enacted, That when and so soon as shares to an amount
 equivalent to £125,000, Provincial Currency in the Capital Stock of the
 said Company shall be taken, and ten pounds per centum thereon shall
 have been paid in, it shall and may be lawful for the Provisional Directors
 of the said Company for the time being, to call a meeting at the City of
 Toronto of the Subscribers for Stock in the said Company, for the purpose
 of electing Directors of the said Company; Provided always that if the said
 Provisional Directors shall neglect or omit to call such meeting, then the
 same may be called by any ten of the holders of shares in the said Company
 holding among them not less than an amount equivalent to five thousand
 pounds, Provincial Currency, and Provided always that in either case, public
 notice of the time and place of holding such meeting shall be give during
 one month in some one newspaper published in the City of Toronto, and
 also in some one newspaper published in each of the Counties through
 which such Railway shall pass, or be intended to pass, or in such of the
 said Counties as shall then have a newspaper published therein respectively,
 and at such General Meeting the Shareholders assembled, with such proxies
 as shall be present shall choose thirteen persons to be Directors of the said
 Company, being each a Proprietor of shares in the said Company to an
 amount of not less than £200 of Provincial Currency, and shall also pro-
 ceed to pass such Rules, Regulations and By-laws as shall seem to them
 fit, provided they be not inconsistent with this Act.

Period of con-
 tinuance in
 office of the

VI. And be it enacted, That the Directors so elected, or those appointed
 in their stead, in case of vacancy, shall remain in office until the first Monday

of February then next following, and that on the said first Monday in February, and on the first Monday in February in each year thereafter, or on such other day as shall be appointed by any By-Law, an Annual General Meeting of the Proprietors of shares in the said Company shall be held at the Office of the Company, for the time-being, at the City of Toronto, to choose six Directors in lieu of six of the Directors of the said Company, who shall annually retire in rotation according to such mode of retiring as shall be determined on by a By-law in that behalf, to be passed by the Directors of the said Company for the time being, such retiring Directors to be eligible for re-election, and generally to transact the business of the Company; but if, at any time, it shall appear to any fifteen or more of the Proprietors of shares in the said Company, holding among them shares to the amount of at least, ten thousand pounds, Provincial Currency, in the Capital Stock of the said Company, that a Special General Meeting of the Shareholders is necessary to be held, it shall and may be lawful for such fifteen or more of such Proprietors to cause fifteen days notice at least to be given of such intended meeting, in such Newspapers as is hereinbefore provided, in respect to the first General Meeting to be called for the election of Directors, or in such manner as the Company shall, by any By-law direct or appoint, specifying in such notice the time and place in the City of Toronto, and the reason and intention respectively of such Special Meeting being called, and the Shareholders are hereby authorized to meet pursuant to such notices, and to proceed to the execution of the powers by this Act given to them, with respect to the matters so specified in such notices only; and all such acts of the Shareholders or of the majority of them at such Special Meetings assembled, such majority not having among them, either as principals or proxies, shares to a less amount than ten thousand pounds, Provincial Currency, shall be as valid to all intents and purposes as if the same were done at Annual General Meetings.

electd Directors.

Special General Meetings may be called.

Upon notice for that purpose first given. Powers of such Special Meetings.

VII. And be it enacted, That for the purpose of making, constructing and maintaining the Railway and other works necessary for the proper use and enjoyment of the Railway by this Act authorized to be constructed, it shall and may be lawful for the Directors of the said Company, for the time being, to raise in such manner, by loan, subscription of Stock, issuing of shares or otherwise as to the Directors of the said Company for the time being, shall from time to time seem fit, the sum of £750,000, Provincial Currency, such shares to be issued in sums of £5, if issued in Provincial Currency, and if in Sterling money of Great Britain, in such amount of such Sterling money as to the said Directors for the time being, shall from time to time seem fit; Provided always that the said Capital sum may, from time to time, if necessary, be increased in the manner provided for by the Railway Clauses Consolidation Act; And provided always that nothing in this Act contained shall in any respect take away, lessen, restrict, prejudice or diminish any of the powers, authorities, indemnities, rights and privileges which are granted and conferred by, and may be had, exercised and enjoyed by virtue of the incorporation with this Act of such of the clauses of the Railway Clauses Consolidation Act, as in and by the second clause of this Act, are expressed to be incorporated with this Act.

Directors may raise £700,000 Provincial Currency, to construct Railway and other works. Capital.

Proviso; the Capital may be increased as is provided by the Railway Clauses Consolidation Act.

VIII. And be it enacted, That it shall and may be lawful for the Directors of the said Company for the time being, to make, execute and deliver all such Scrip or Share Certificates, and all such Bonds, Debentures, Mortgages or other securities as to the said Directors for the time being shall from time to time seem most expedient, for raising the necessary capital for

Directors may execute Bonds Debentures Mortgages and other securities.

And may issue Shares in United Kingdom.

Powers of Directors for such and other purposes.

the time being authorized to be raised by the said Company, or for raising any part thereof, and it shall and may be lawful for the Directors of the said Company for the time being, and from time to time, to issue shares for Stock to be subscribed in the United Kingdom of Great Britain and Ireland, in such amounts respectively of Sterling money of the said United Kingdom as to such Directors shall from time to time seem fit, and to make the dividends thereon payable in like Sterling money in the said United Kingdom, at such place or places as to such Directors shall from time to time seem fit, and to regulate from time to time the number of votes which the holders for the time being, of such Sterling shares, shall have respectively, relatively to the amount of Stock held by the respective Proprietors for the time being of such Sterling shares, and in the proportion which the amount of a share issued in Provincial Currency, in Canada, shall bear to the amount for which such Sterling shares respectively, shall from time to time be issued, or as near as possible thereto as the difference between Currency and Sterling will permit, and from time to time to appoint an agent or agents of the said Company in the said United Kingdom, and from time to time to delegate to such agent or agents, such powers as to the Directors of the said Company shall from time to time seem fit as to the issuing of such Sterling shares, and as to the sale and disposal of any Bonds, Debentures, Mortgages or other securities to be made and executed by the said Directors of the said Company within the amount of their prescribed capital for the time being, and to make such Rules and Regulations as to the Directors of the said Company shall from time to time seem fit as to the issuing of such Sterling shares in the said United Kingdom, and as to the mode, time and place or places of transfer of such shares, and as to the mode, time and place or places of paying the dividends from time to time to accrue thereon, and interest from time to time to accrue on all such Bonds, Debentures, Mortgages or other securities as shall be made and executed as aforesaid, as to the Directors of the said Company for the time being shall seem most expedient.

Number of votes to which Shareholders shall be entitled.

IX. And be it enacted, That the number of votes to which each Proprietor of shares to be issued, in Provincial Currency, in sums of five pounds in the said undertaking, shall be entitled, on every occasion when the votes of the members of the said *Toronto and Owen Sound and Saugeen Railway Company* are to be given, shall be in the proportion following, to the number of such shares held by him, that is to say: one vote for one share two votes for five shares, three votes for ten shares, four votes for twenty Shares, and one additional vote for every additional twenty shares: Provided always that no individual Shareholder or Corporation holding shares shall be entitled to more than one hundred votes.

Proviso; as to maximum of votes to be held by each Proprietor.

Bonds, Debentures, &c., may be made payable to bearer and assignable on delivery.

X. And be it enacted, That all Bonds, Debentures and other securities to be executed by the said *Toronto and Owen Sound and Saugeen Railway Company* may be made payable to bearer, and that all such Bonds, Debentures or other securities of the said Railway Company, and all dividends or interest warrants thereon respectively, which shall purport to be payable to bearer, shall be assignable at law by delivery, and may be sued on and enforced by the respective bearers and owners thereof for the time being, in their own names.

Creditors under Bonds, &c., entitled

XI. And be it enacted, That the respective *bonâ fide* Creditors of the said *Railway Company*, under any Bonds, Debentures, Mortgages or other spe-

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cial securities to be lawfully executed by the said Railway Company, within the prescribed limit of their Capital, for the time being, shall be entitled, one with another, to the respective proportions of the tolls and other property of the said Railway Company, according to the respective sums in
 5 such securities mentioned, and to be repaid the principal and interest monies thereby secured without any preference one above another, by reason of priority of the date of any such security or of the resolution by which the same may be authorized, or otherwise howsoever: Provided that this enactment shall not operate either to accelerate or delay the right of the
 10 holder of any such security to demand and enforce the payment of the principal monies thereby secured on the day or the respective days therein mentioned for payment thereof.

to proportion prorata. without priority one above another.

Proviso.

XII. And be it enacted, That if any interest or principal due on any such security as aforesaid, be not paid by the said Railway Company on the day and at the place appointed for payment thereof, the holder of such
 15 security, without prejudice to his right to sue for the interest or principal so in arrear, in any of the Courts of Law or Equity in this Province, having jurisdiction over the subject matter, may, if his debt amount to the sum of five thousand pounds, alone, or if his debt do not amount to that sum, in conjunction with other creditors of the said Railway Company holding
 20 any such securities as aforesaid, whose debts on such securities being so in arrear shall, together with his, amount to the sum of five thousand pounds, require the appointment of a Receiver, by an application to be made to the Court of Chancery at Toronto, in a summary manner without suit, and, on such application, it shall be lawful for such Court, after hearing the parties, or giving them an opportunity to be heard, and if to such Court it shall
 25 seem reasonable, to appoint some person to receive the whole, or a competent part of the tolls or sums liable to the payment of such interest, until the same, or principal and interest, together with all costs, including the charges of receiving the tolls or sums aforesaid to be allowed or taxed by the said Court, shall be fully paid; and, upon such appointment being
 30 made, all such tolls and sums of money as aforesaid shall be paid to and received by the person so to be appointed, and the monies so to be received shall be so much money received by or to the use of the party or parties to whom such interest or principal or interest and interest shall be then due, and on whose behalf such Receiver shall be appointed, and, after such
 35 interest or principal and interest and costs shall have been so received, the power of such Receiver shall cease: Provided always, that during the possession of any such Receiver, it shall be lawful for the said Court of Chancery, from time to time, on the application of any creditor or creditors of the said Railway Company, under any such security as aforesaid, whose
 40 interest or principal, or both shall be in arrear, by order, to direct that such last mentioned creditor or creditors shall be entitled to the benefit of such Receivership, from the time of the service of the said order on such Receiver, and upon such order being so made and served on such Receiver, the creditor or creditors mentioned therein shall thenceforth be entitled to
 45 the benefit of such Receivership, in the same manner as if he or they had joined in the original application for the appointment of such Receiver.

Creditors by Bond, &c., in default of payment of principal or interest may apply to Court of Chancery summarily for a receiver.

Rights and liabilities of all parties in such case.

Proviso; as to other such Creditors seeking to avail themselves of the appointment of a Receiver.

Rights of such Creditors.

XIII. And be it enacted, That any meeting of the Directors of the said Company, at which not less than seven of such Directors shall be present, or such less number as the said Directors shall, by a By-law in that behalf
 50 from time to time to be made, determine upon, shall be a *quorum*, and shall be competent to exercise and use all and every of the powers hereby vested in the said Directors.

Quorum of Directors.

Guage of the Railway. XIV. And be it enacted, That the Guage to be used on the said Railway shall be five feet six inches, and neither more nor less.

Municipal Stock for certain purposes to be represented by the Head of the Corporation subscribing. XV. And be it enacted, That the Stock to be subscribed for by the Municipal Corporations shall be represented by the Mayor, Warden or Reeve, from time to time being of such respective Municipal Corporations subscribing to the said Railway, and that such Mayor, Warden or Reeve respectively shall be entitled to vote upon all occasions in respect of the Stock subscribed for by such respective Municipal Corporations, in proportion to the amount so subscribed for. 5

Calls when to be made. XVI. And be it enacted, That no calls upon the Capital Stock to be subscribed in the said *Toronto, and Owen Sound and Saugeen Railway Company* shall be made until after the first election of Directors, in the manner hereinbefore provided for in the fifth Clause of this Act, and that thereafter calls may be made by the Directors of the said Company for the time being; Provided, that no call to be made upon the Subscribers for Stock in the said Railway Company shall exceed the sum of £10 per centum upon the amount subscribed for by the respective Shareholders in the said Company, and that the amount of such calls in any one year shall not exceed fifty pounds per centum upon the Stock so subscribed: Provided also, that upon the occasion of any person or Corporation becoming a Subscriber for Stock in the said Company, it shall and may be lawful for the Provisional and other Directors of the said Company for the time being to demand and receive, to and for the use of the said Company, the sum of £10 per centum upon the amounts so by such person or Corporation respectively subscribed, and the amount of such calls as shall have already been made payable in respect of the Stock then already subscribed at the time of such person or Corporation respectively subscribing for Stock. 10 15 20 25

Proviso.

Power to unite with the Toronto Company and other Companies. XVII. And be it enacted, That it shall and may be lawful for the said *Toronto, and Owen Sound and Saugeen Railway Company* to unite and become amalgamated with the Toronto and Guelph Railway Company upon such terms as shall be mutually agreed upon by and between the said respective Companies, and that it shall and may also be lawful for the said Toronto and Owen Sound and Saugeen Railway Company, and also for the said Toronto and Guelph Railway Company, in like manner to unite with any other Railway Company at present incorporated for the construction of any Railroad which shall connect or communicate with, or intersect any part of the lines of Railway authorized to be constructed by the said Toronto and Guelph Railway Company, or which shall connect or communicate with or which shall intersect any part of the lines of Railway by this Act authorized to be constructed, upon such terms as shall be mutually agreed upon by and between the several and respective Companies whose lines of Railway shall so connect or communicate with, or intersect each other, or which shall be intended so to connect or communicate with or intersect each other, and that thereafter any contract which shall be entered into by and between such respective Companies so uniting, for regulating the constitution of the Board of Directors of, and for regulating the management of such uniting Companies, and prescribing the terms of such union, shall be valid and effectual to all intents and purposes, in the same manner as if the terms and agreements to be embodied in such contract or contracts respectively were embodied in an Act of Parliament of this Province, passed for the purpose of effecting such union. 30 35 40 45 50

Power incident upon such union being effected.

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XVIII. And be it enacted, That this Act shall be deemed and taken to ~~be a Public Act.~~ ^{Act a public Act.}