

said districts, and that the instalments due may be received in redemption of such forfeited shares, at any time before the day appointed for the sale thereof.

29. (a) And be it enacted, That it shall be the duty of the directors to make annual or semi-annual dividends (b) of so much of the profits of the said company as to them or a majority of them shall seem advisable; and that once in each year an exact and particular statement (c) shall be rendered of the state of their affairs, debts, credits, profits and losses; such statement to appear in the books, and to be open to the perusal of any stockholder at his or her reasonable request; which said statement, attested on oath, shall be submitted annually to the three branches of the Legislature (d) within thirty days after the opening of each session of the provincial parliament, as also a statement of the tonnage of goods, and number of passengers that have been conveyed along the said road.

Directors to declare annual or semi-annual dividends.

And to render accounts and submit the same to the stockholders and to the Legislature.

30. And be it enacted, That whenever the sum of fifteen thousand pounds of the capital stock of the said company shall have been paid up and expended in the construction of some part or parts of the said railroad, it shall and may be lawful for the president and directors of the said company being thereto authorized by a general meeting of the shareholders to be called for that purpose, to borrow by way of loan from such party or parties as shall be willing to advance the same, and at the lowest rate of interest for which it can be got or procured, such sum or sums of money as shall not exceed the balance of the stock not paid in, for the purpose of carrying on and completing the said railroad; (e) and the said road or such parts thereof as may be constructed, with the income of tolls arising therefrom, after paying the necessary expenses of conducting the business thereof, as also the repairs thereof, may be pledged as security for the payment of the principal money so borrowed and the interest thereof.

Company may borrow a further sum of money when £15,000 of Capital Stock is paid up.

And may mortgage the road and works &c. for security of such loan.

31. And be it enacted, That the said road which the said company are by this Act authorized to make, shall be commenced within in four years (f) from the passing of the said Act ;

Road to be commenced and completed within a certain time, on pain of forfeiture of charter

(a) Repealed by 18 Vict., c. 36, s. 2, p. 21.

(b) See C. S. C. c. 66, ss. 63 to 65, p. 97.

(c) See C. S. C. c. 66, s. 62, p. 97.

(d) As to returns to the Dominion Parliament. See 38 Vict. c. 25, p. 138.

(e) Issue of bonds to the extent of £250,000. 18 Vict., c. 36, s. 7, p. 22.

Issue of bonds for £30,000 stg. to Grand Trunk Railway. 22 Vict., c. 93, s. 1, p. 24.

Registration of bonds. 27 & 28 Vict., c. 86, s. 2, p. 29.

Upon amalgamation of Railway with Port Hope Harbour Company, bonds issued by the Company and debentures issued by the Port Hope Harbour may be called in, and new bonds issued, secured upon the whole amalgamated property. 27 & 28 Vict., c. 86, s. 7, p. 31.

Issue of preferential bonds for £110,000 on completion of purchase of Peterborough and Millbrook branch. 29 & 30 Vict., c. 99, s. 4, p. 41.

Issue of bonds for £100,000 upon extension from Beaverton to the Georgian Bay. 33 Vict., c. 31, s. 5, p. 48.

Issue of new consolidated bonds for £335,000 stg. 34 Vict., c. 51, s. 1, p. 50.

Issue of second mortgage bonds for £150,000 stg. 36 Vict., c. 90, s. 2, p. 52.

Power to mortgage bonds. 36 Vict., c. 90, s. 3, p. 52.

Guarantee of the Omamee, Bobcageon and North Peterborough Railway bonds. 37 Vict., c. 52, s. 1, p. 53.

Forging debentures a felony. C. S. C. c. 66, s. 121, p. 108.

(f) Further extended by 15 Vict., c. 49, s. 2, p. 16, to four years, from 10th Nov., 1852.