

IN COUNCIL.



*The humble Petition of the Bond Holders of the Quebec Turnpike Trust.*

Your Petitioners most respectfully beg leave to call Your Excellency's attention to the accompanying Memorandum on the affairs of the Trust embracing a period of twenty years.

The inability of the Trust to meet its engagements induced your Petitioners to inquire into the state of its affairs and the result of their investigation has convinced them that unless the Government and Legislature come to their relief during the present Session, your Petitioners will be exposed to most serious losses.

The Quebec Turnpike Trust is not a private undertaking managed by parties having a pecuniary interest in the same, it is a public undertaking whose real and personal property is vested in Her Majesty for the public use of the Province and administered by the Executive through Trustees who have no material interest in its prosperity and over whom the Bond Holders have no control whatever.

The Memorandum will show that at all times the Government have assumed the management of the affairs of the Trust and allowed no discretionary powers to the Trustees and heeded not their remonstrances, when warned by them that the new and repeated burthens imposed by the Legislature would ruin the credit of the Trust; it will show likewise that the Legislature has in several instances, by giving undue preferences to Debentures of a posterior date and by charging the North Shore Trust with the payment of the £40,000 spent on the South Shore Roads, deprived your Petitioners of acquired rights and caused great injustice.

On perusing the ordinance establishing the Quebec Turnpike Trust and the several acts that were passed up to the year 1857 Your Excellency will observe that from year to year the Legislature have materially reduced its revenues by granting exemptions and privileges in favor of the public and by repeatedly lowering the Tolls, whilst on the other hand the roads were extended and the debt increased, until the length of the roads placed under the control of the Trust amounted in 1857 to 150 miles, and the Debentures issued had reached the sum of £125,000 of which £16,000 were applied with the sanction of the Legislature, in paying arrears of interest.

From time to time, as is mentioned in the Memorandum, the Trustees submitted to Government the annual deficit in its revenues, as also its gradual increase, but their representations were unavailing and they were ordered to go on with the roads, thus establishing the fact that the insolvency of the Trust was owing to the acts of the Executive in pursuance of Legislative enactments.

Such has been the confidence of the public in the Bonds of an Institution entirely under the control of the Government and Legislature of the country that a large portion of them were bought up at a premium and that upwards of £30,000 have been invested in them by benevolent and charitable Institutions who never suspected, when placing in these securities the mite of the orphan and the infirm, that Government after having brought ruin on these public works by its own acts, would avail itself of the letter of the law to exonerate itself from all responsibility.

Under these circumstances your Petitioners hope that the same favor that was extended to the Holders of the Upper Canada Turnpike Road Debentures, the total amount of which, nearly £200,000 was paid by Government, be extended to them.