

their road in a fitting manner, and to the satisfaction of the Commissioners of Public Works, provided always, that no such guarantee be given to any Company until one-half of the entire line of Road shall have been completed,—that the payment of the interest guaranteed by the Province shall be the first charge upon the Tolls and profits of the Company, and that no dividend shall be declared so long as any part of the said interest remains unpaid,—that so long as any part of the principal on which interest is guaranteed by the Province remains unpaid, no dividend shall be paid to the Stockholders, until a sum equal to three per cent. on the amount so remaining unpaid, shall have been set aside from the surplus profits of such Rail-road, and paid over to the Receiver-General under the provisions hereinafter contained as a Sinking Fund for the redemption of the debt on which interest is guaranteed as aforesaid,—and that the Province shall have the first hypothec, mortgage and lien upon the Road, Tolls and Property of the Company for any sum paid or guaranteed by the Province, excepting always, the hypothec, mortgage or lien of holders of bonds or other securities on which interest is guaranteed by the Province, for the interest so guaranteed and the principal on which it shall accrue.

First hypothec and privilege in favor of the Province.

Rail-way Companies receiving such guarantee to render half yearly accounts to the Inspector General, attested on o. h.

II. And be it enacted, That each Rail-way Company, deriving any aid or advantage under this Act, shall make up and render to the Inspector-General of Public Accounts of this Province, each half year, a true account in writing of the affairs of such Company, in such form and with such particulars as the said Inspector-General shall from time to time require, which said Accounts shall be signed by the President and the Directors of the said Company, or a quorum of that body, and shall be sworn to by the parties signing the same before one of the Judges of the Superior Courts of common law jurisdiction in Upper-Canada, or one of the Judges of the Court of Superior Civil Jurisdiction in Lower-Canada, and the said Company or the proper officer thereof shall, within ten days after the rendering of such account, pay over such amount as may be payable under the provisions of this Act to the Receiver-General of this Province.

Sinking Fund monies how to be

III. And be it enacted, That the sum or sums of money hereinbefore provided to be taken from the surplus profits of any