

An Act to amend the law authorizing Municipalities to take stock in Railway Companies

WHEREAS it is right that Municipalities holding stock in Railway Companies should have the same and no greater or lesser share in the management of the common property than other Stockholders to the same amount: Therefore Her Majesty, &c., enacts as follows: Preamble.

5 I. The fourth paragraph or sub-section of the eighteenth section (headed MUNICIPALITIES) of the Railway Clauses Consolidation Act, and the fifth section of the Act of 1853, intituled, "*An Act in addition*
10 "*to the General Railway Clauses Consolidation Act,*" shall be and are hereby repealed; and notwithstanding anything in the said Acts or in
15 any other Act, or in any special Act incorporating or relating to any Railway Company, the head of any Municipal Corporation holding stock in any Railway Company in this Province shall not be *ex officio* a Director of such Company, whatever be the amount of stock such
20 Municipal Corporation may hold; but such Municipal Corporation shall be entitled to vote at elections of Directors of such Company in like manner as other stockholders therein, and to give the same number of votes at any such election as a private stockholder holding the same number of shares; and such right of voting shall be exercised on behalf of such Municipal Corporation, by such person or officer, and in favour of
25 such candidate or candidates as the Council of such Municipal Corporation shall by By-law direct.

Part of Sect. 18 of 14 15 V. c. 51, repealed.

Municipalities to have votes in proportion to the Stock they hold.

II. This Act shall come into force with respect to each Railway Company respectively, at the first general election of Directors thereof after the first day of _____ and not before; except that any Municipal
25 Council may at any time before that day, direct by By-law by what person or by what Municipal officer (describing him by his name of office) the votes of the Municipality at such first election shall be given, and for whom.

When this Act shall come into force.