

An Act to dispense with Government Directors in the Grand Trunk Railway Company of Canada, and to facilitate the completion of the Company's works from Rivière du Loup to Sarnia.

WHEREAS it is expedient to dispense with Government Directors in the Grand Trunk Railway Company of Canada, and to grant further facilities to the Company in order to enable them to complete their Railways and works in the manner and to the extent contemplated by the Legislature as necessary to ensure to the Province the full benefit to be expected from the undertaking : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

10 I. So much of the Act of 1852, chapter 37, relating to the said Company, or of the Act of 1854 amending it, or of any other Act, as authorizes the appointment of any Directors thereof by the Governor of this Province, is hereby repealed ; and the present Directors of the Company appointed by the
15 Governor shall go out of office at the first General Meeting of the Shareholders for the election of Directors ; and all the powers vested in the Directors, shall thereafter be vested in the elected Directors.

20 II. The Company shall render half yearly (and oftener if required by the Governor) to the Inspector-General, a full statement of their affairs with a balance-sheet, the correctness of which statement and balance-sheet shall be attested under oath by the Book-keeper, Accountant or other Officer of the Company, having a knowledge of their accounts.

25 III. It shall be lawful for the Governor from time to time to empower " The Board of Audit," or any member or members thereof, to ask for the production of and to inspect the Books, Accounts and Vouchers of the Company, at the office or offices of the said Company during business hours, and to report to the
30 Governor on the same : and the said Board of Audit shall have the same powers in relation to the said Company and their accounts as are now vested in them with respect to Institutions supported by Public Funds under and by virtue of the Act 18 V. cap. 78, intituled : *An Act to secure the more efficient auditing of Public Accounts.*

IV. On condition and provided the said Company by means of the Preferential Bonds mentioned in the Act of 1856, chapter one hundred and eleven (for granting additional aid to the said

Preamble.

Government Directors withdrawn.

Company to render attested accounts half yearly to Government.

Such accounts may be examined by Board of Audit, under 18 V. c. 78.

Conditions and extent of relief to the company.