

sum required to complete such section, which sum shall not be applied to any other purpose ; and the Company shall keep and render separate accounts of receipt and expenditure for each such section, and if any receipt or expenditure be common to two or more sections, the same shall be fairly apportioned among them in such accounts, to the satisfaction of the said Board.

XX. And be it enacted, That the said Guarantee shall not be given with regard to any Railway or section until the said Board shall have reported to the Governor in Council, that the land for the whole Railway or section has been acquired and paid for, that a part of the work thereon has been completed to their satisfaction, and that the fair cost of the part so completed, including the fair cost of the land and of all materials then procured by and the property of the Company, (and not merely the sum the Company may have actually expended upon the same,) would not be less than the cost of the part remaining to be done, according to an estimate made upon tenders received and approved by the Company and by the said Board as fair and reasonable, in which case the Guarantee of the Province may be granted for the sum necessary to complete such remaining part of the work according to such estimate ; and, generally, it shall be the duty of the said Board to obtain and report to the Governor all such information, and to do all such things as may be necessary to ensure the faithful execution of the said Act and of this Act, and any duty assigned to the Commissioners of Public Works by the said Act shall hereafter be performed by the said Board.

Further conditions of such guarantee.

XXI. And be it enacted, That no contract shall be entered into by any Company, for the performance of work or the furnishing of materials for that part of their Railway for the making whereof the said Guarantee is to be granted, except with the approval of the said Board ; that the said Board may suggest and the Governor in Council may impose upon the Company such further conditions as they may think requisite for guarding the Province against loss ; and that the Guarantee may be granted to the Company from time to time, and as may be necessary, to enable them to meet their engagements under such contracts as aforesaid, when the work has been performed to the satisfaction of the said Board.

Certain contract to be subject to approval of the Governor or in Council.