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No. 107.

1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to incorporate the Grand Trunk
Railway Company of Canada.

Received and Read a first time, Friday, 24th
September, 1852.

Second reading, Monday, 27th September, 1852.

MR. CARTIER.

QUEBEC ;
PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

BILL.

An Act to incorporate *The Grand Trunk Railway of Canada.*

WHEREAS the construction of a Railway from the City of Preamble.
Toronto to the City of Kingston, and thence to the City of
Montreal, would greatly tend to promote the welfare of this Pro-
vince; And whereas the persons hereinafter mentioned are
5 desirous of associating themselves together as a Company for the
purpose of constructing such Railway, and that they, and their
successors and assigns, shareholders in such Railway, may be
incorporated and invested with such powers as may enable them
effectually to carry out their undertaking, and it is expedient to
10 accede to their request: Be it therefore enacted by the Queen's
Most Excellent Majesty, by and with the advice and consent of
the Legislative Counsel and of the Legislative Assembly of the
Province of Canada, constituted and assembled by virtue of and
under the authority of an Act passed in the Parliament of the
15 United Kingdom of Great Britain and Ireland, and intituled, "*An
Act to re-unite the Provinces of Upper and Lower Canada, and
for the Government of Canada,*" and it is hereby enacted by the
authority of the same, That the Honorable Peter McGill, of the
City of Montreal, the Honorable George Pemberton, of the City
20 of Quebec, Thomas G. Ridout and John George Bowes, of the
City of Toronto, Esquires, William Price of the City of Quebec,
Esquire, John Shuter Smith of the Town of Port Hope, Esquire,
Henry LeMesurier, of the City of Quebec, Esquire, Andrew Jef-
frey, of the Town of Cobourg, Esquire, James Bell Forsyth, of
25 the City of Quebec, Esquire, William Hamilton Ponton, of the
Town of Belleville, Esquire, William Rhodes, of the City of
Quebec, Esquire, David Roblin, of the City of Kingston, Esquire,
William Matthie, of the Town of Brockville, Esquire, George
Beswick, of the City of Quebec, Esquire, Chauncey H. Peck, of
30 the Town of Prescott, Esquire, Thomas Ryan, of the City of
Montreal, Esquire, John Counter, of the City of Kingston, Esquire,
Roderick McDonald, of the Town of Cornwall, Esquire, George
Etienne Cartier, of the City of Montreal, Esquire, Henry Chap-
man, of the City of Montreal, Esquire, and Henry Mather
35 Jackson, of the City of London, Esquire, together with such person
or persons as shall, under the provisions of this Act, become pro-

Certain per-
sons incor-
porated.

Corporate
name.

Railway des-
cribed.

prietors of any share or shares in the Railway hereby authorized to be made, and their several and respective heirs, executors, administrators, curators and assigns, being proprietors of any share or shares in the said Railway, are, and shall be a Company, according to the rules, orders and directions hereinafter expressed, 5 and shall for that purpose be one Body Politic and Corporate, by the style and title of *The Grand Trunk Railway Company of Canada*; and the said Company shall be and are hereby authorized and empowered, from and after the passing of this Act, by themselves, their deputies, agents, officers, workmen and servants, to make and complete a Railway to be called *The Grand Trunk Railway of Canada*, from the City of Toronto through the Towns of Port Hope, Cobourg and Belleville, to the City of Kingston, thence by the route they may find most practicable, through the Towns of Brockville and Prescott, to a point in the Eastern 15 boundary line of the Township of Osnabruck, thence, in as nearly a direct line as may be practicable, to St. Raphael's, and thence to the River Ottawa, and across the said River to a point between the Lake of the Two Mountains and the Village of St. Anne's, and thence to the City of Montreal by such line as the said Com- 20 pany may deem most advantageous; but the different sections of the said road may be made at the same time or in such order as the Company may think proper; Provided always, that if the Governor shall, after actual survey, ascertain that the interests of the Province would be promoted by the adoption of any other 25 route between Kingston and Montreal, the said Company shall construct the said Railway on the line selected by the Governor after such survey.

Certain clauses of 14 and 15 V. c. 51, incorporated with this Act.

II. And be it enacted, That the several clauses of *The Railway Clauses Consolidation Act*, with respect to the first, second, third 30 and fourth clauses thereof, and also the several clauses of the said Act with respect to "Interpretation," "Incorporation," "Powers," "Plans and Surveys," "Lands and their valuation," "Highways and Bridges," "Fences," "Tolls," "General Meetings," "Directors—their Election and Duties," "Shares and their Transfer," 35 "Municipalities," "Shareholders," "Actions for indemnity, and fines and penalties and their prosecution," "Working of the Railway," and "General Provisions," shall be incorporated in this Act, with the following modification of the ninth provision in the clause of the said Act, with respect to "Plans and Surveys" that 40 is to say: that lands to the extent of twenty acres may be taken for stations, depots or fixtures in any City or Town containing more than five thousand inhabitants, without the consent of the proprietor thereof: and with the exception of the sixth provision in the clause of the said Act with respect to "General Provisions," in lieu of 45 which it is hereby enacted, that in the event of the Railway hereby

Certain of the said clauses modified.

authorized to be built, not being commenced within one year from the date of the passing of this Act, or not being completed before the first day of January, one thousand eight hundred and fifty-seven, it shall be lawful for the Governor General in Council, by Proclamation, to revoke the Charter contained in this Act, and the same shall thereupon become and be null and void and of no effect whatever, in so far as regards so much of the Railway hereby authorized to be made, as shall not at the date of the said Proclamation be completed and open for public use; and with the further exception of any enactments in the said clauses which may be inconsistent with the express provisions and enactments of this Act, in like matters: And the expression "this Act," when used herein, shall be understood to include all the clauses of *The Railway Clauses Consolidation Act* which are incorporated with this Act.

15 III. And be it enacted, That the Gauge of the said Railway shall be five feet six inches; and the fare or charge for each First Class Passenger by any train on the said Railway, shall not exceed two pence currency for each mile travelled, the fare or charge for each Second Class Passenger by any train on the said Railway, shall not exceed one penny and one halfpenny currency for each mile travelled, and the fare or charge for each Third Class Passenger by any train on the said Railway, shall not exceed one penny currency for each mile travelled; and that at least one train, having in it Third Class Carriages, shall run every day throughout the length of the Line.

IV. And be it enacted, That it shall be lawful for the said Company to raise and contribute among themselves, in such proportions as to them shall seem meet and convenient, a competent sum of money for the making and completing of the said Railway and all such other works, matters and conveniences as may be found necessary for making, effecting, preserving, improving, completing, maintaining and using the said Railway and other works: Provided such sum do not exceed the sum of Three Million Pounds sterling; and the sum so raised shall be the Capital Stock of the said Company, which shall be divided into shares of Twenty-five pounds sterling each; and each of the persons hereinbefore mentioned, shall be entitled to an equal number of shares in the amount of Stock first above mentioned if he shall choose to take the same and, if he shall not choose to take the same, then the shares to which he is entitled, but shall not choose to take, shall be equally divided among the others, if they choose to take them, and so on till each shall have taken the number of shares to which he may be entitled and shall choose to take, and which shall, before the first day of December, one thousand eight hundred and fifty-two declare to the Directors hereinafter men-

Gauge.

Passenger
Fares limited.Capital may
be raised.Amount
limited.Allotment of
Shares.

tioned, his intention to take ; and the said Directors shall issue
 Certificate of to each of the persons aforesaid respectively, certificates under
 Shares. the Common Seal of the Company, of the number of shares to
 which he is entitled and shall have taken, and he shall then be the
 legal owner of such shares, and invested with all the rights and 5
 subject to all the liabilities of a Shareholder in respect of such
 Surplus of shares ; and if there be any surplus of shares after each of the
 Shares how to be allotted. said persons shall have received his certificate for those to which
 he is entitled and shall have taken, the said Directors or their
 successors in office, shall, on or after the day last aforesaid, dis- 10
 pose of and assign the same to such persons, at such times, and
 in such manner as they shall think most for the advantage of the
 Company, and shall deliver certificates as aforesaid to the persons
 to whom they shall be assigned, who shall thereupon become the
 legal owners of such shares and invested with all the rights and 15
 subject to all the liabilities of a Shareholder in respect of such
 Acknowledg- shares ; and each person to whom any share or shares shall be
 ment of assigned, shall, on receiving the certificate therefor, sign an
 Shares. acknowledgment of his having taken such share or shares, which
 acknowledgment shall be kept by the Directors and shall be evi- 20
 As to Shares dence of such acceptance, and that the person signing it has
 sold at a pre- taken upon himself the liability aforesaid ; and if any share or
 mium. shares be disposed of by the Directors at a premium, such pre-
 mium shall go to the Company as part of the profits ; and when-
 ever the said Company shall determine to raise any further amount 25
 Increase of of capital, the same may be raised either by the then Shareholders
 Capital. of the Company among themselves or by the admission of new
 Shareholders, and in such manner as shall be determined by By-
 laws to be passed for the purpose ; and to the holders of any such
 additional stock. Certificates shall be issued in the manner afore- 30
 said by the Directors for the time being, and acknowledgments
 shall be signed by the persons taking such stock, and such certi-
 ficates and acknowledgments shall have the like effect in law as
 those hereinbefore mentioned ; and the word " person " in this
 Section shall include and apply to any body corporate or politic 35
 whether Municipal or otherwise or other party who may lawfully
 hold shares in the Stock of the said Company.

Directors.

V. And be it enacted, That the number of Directors of the said
 Company shall be eighteen, of whom nine shall (after the Direc-
 tors hereinafter named shall go out of office,) be elected by the 40
 Shareholders in the said Company, who shall have respectively
 paid up all calls upon the shares held by them, in the Stock of
 the said Company, and nine shall be appointed by the Governor of
 this Province in consideration of the guarantee of the Province
 to be extended to the said Company, and to represent the inte- 45
 rest of this Province in the undertaking, and such Directors shall

hold office during the pleasure of the Governor: Provided always, First Directors appointed. that the said Peter McGill, George Pemberton, Henry LeMesseur, James Bell Forsyth, William Rhodes, Henry Mather Jackson, Thomas G. Ridout, William Hamilton Ponton and William Matthie, shall be and are hereby constituted Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act be elected by the Shareholders, and shall, until that time constitute, with the nine Directors to be appointed by the Governor, the Board of Directors of the said Company, and shall have and exercise all the powers vested in such Board.

VI. And be it enacted, That the Capital Stock of the said Company, is hereby directed and appointed to be laid out and applied, in the first place, for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and for making the surveys, plans and estimates incident thereto; and all the rest, residue and remainder of such money, for and towards making, completing and maintaining the said Railway, and other the purposes of this Act, and to no other use, intent or purpose whatsoever. Application of Capital.

VII. And be it enacted, That the Shares in the Capital Stock of the said Company shall be deemed personal estate, and shall be transferred as such, and shall be and are hereby vested in the said original Shareholders and their several and respective heirs, executors, curators, administrators and assigns, to their and every of their purpose, use and behoof, proportionally to the sum they and each of them shall severally pay thereupon; and all and every the bodies politic, corporate or collegiate or communities, and all and every person or persons, their several and respective heirs, successors, executors, curators, administrators and assigns, who being such Shareholders, shall pay the sum of twenty-five pounds sterling, or such sum or sums as shall be demanded in lieu thereof, towards carrying on and completing the said intended Railway, shall be entitled to and receive, after the said Railway shall be completed, the entire and net distribution of the profits and advantages that shall and may arise and accrue by virtue of the sum and sums of money to be raised, recovered or received by the authority of this Act, in proportion to the number of shares so held, and every body politic, corporate or collegiate or community, person or persons, having such property of one part or share in the said undertaking, and so in proportion as aforesaid, shall bear and pay an adequate and proportional sum of money towards carrying on the said undertaking in the manner by this Act directed and appointed. Shares to be personal estate, &c. Share of each Stockholder in the profits.

Proportion of
votes to
shares.

VIII. And be it enacted, That the number of votes to which each Shareholder in the said undertaking shall be entitled on every occasion when, in conformity to the provisions of this Act the votes of the Shareholders of the said Company are to be given, shall be in proportion to the number of shares held by him or her not exceeding one hundred' and that absent Shareholders may vote by proxy. 5

First General
Meeting.

IX. And be it enacted, That the first General Meeting of the Shareholders under this Act may be held at such time and at such place in this Province as the Directors may appoint, after not less than 15,000 Shares in the Stock of the said Company shall have been taken and certificates issued and acknowledgments received by the Directors therefor, provided that public notice thereof be given during *one month* in the *Canada Gazette*, and in at least one other paper published in each of the Cities of Toronto, Kingston, Montreal and Quebec, respectively; and at such first General Meeting the Shareholders assembled, who have paid up all calls on the Stock held by them respectively, together with such proxies, as shall be present, shall elect nine persons, being each a Shareholder of twenty five or more shares in the said undertaking, who, with the Directors appointed by the Governor, shall be the Directors of the said Company, and the nine persons so elected shall remain in office until the then next Annual General Meeting of the Shareholders, and until others shall be elected in their stead, subject always to the provisions of this Act as to the vacation of the office of Director, and the mode of filling any vacancy. 10
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Annual General
Meetings.

X. And be it enacted, that in the month of September in each year, or on such other day in each year as may be appointed for the purpose by the By-laws of the Company, an Annual Meeting of the Shareholders of the said Company shall be held for the Election of Directors in the room of those whose office may at that time become or be vacant, and generally for the transaction of the business of the Company; and if at any time it shall appear to any five or more of such Shareholders, holding together or representing as proxies 2,000 shares at least, on which all calls shall have been paid up, that for more effectually putting this Act in execution, a Special Meeting of Shareholders is necessary to be held, it shall be lawful for such eleven or more of them to cause forty days' notice at least to be given thereof in the *Canada Gazette* and in any other paper in each of the Cities of Toronto, Kingston, Montreal and Quebec, or in such manner as shall be provided by the By-laws of the Company, specifying in such notice the time and place, and the reason and intention of such Special 30
35

Special General
Meetings.

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Meeting respectively; and the Shareholders are hereby authorized to meet pursuant to such notices, and proceed to the execution of the powers by this Act given to them with respect to the matters specified in such notices only; and all such acts of the
 5 Shareholders, or the majority of them, at such Special Meetings assembled, such majority not having either as principal or proxies less than two thousand shares, shall be as valid to all intents and purposes as if the same were done at General Meetings; Provided
 10 always, that it shall and may be lawful for the said Shareholders at such Special Meetings, in case of the death, absence, resignation or removal of any person or persons elected by the Shareholders as a Director or Directors of the said Company, to elect another or others in the room or stead of those Directors who may die or be absent, resign or be removed as aforesaid; anything in
 15 this Act to the contrary notwithstanding.

Proviso: as to filling vacancies among Directors.

XI. And be it enacted, That of the nine elective Directors three shall retire from office at the Annual Meeting of the Shareholders next after their election, and at every Annual Meeting
 20 thereafter, those three Directors shall retire who have been longest in Office, and other Directors shall, at each Annual Meeting, be elected by the Shareholders in place of those so retiring, the order of retirement of the said first elected nine Directors being decided by lot; but the Directors then or at any subsequent time retiring shall be eligible for re-election: Provided always, that no such
 30 retirement shall have effect, unless the Shareholders, at such Annual General Meeting, proceed to fill up the vacancies thus occurring in the direction.

Order of retirement of Directors.

Proviso.

XII. And be it enacted, That at any meeting of the Directors of the said Company, six Directors, and not less of whom not less
 25 than three shall be Government Directors shall be a *quorum* for the transaction of business, and any majority of such *quorum*, shall be competent to exercise all and any of the powers hereby vested in the said Directors of the said Company.

Quorum of Directors.

XIII. And be it enacted, The Directors of the said Company
 30 "may vote by proxy, such proxies being themselves Directors, and "appointed in the following form or to the like effect, "I hereby "appoint of Esquire, one of the Directors "of the *Grand Trunk Railway Company of Canada*, to be my "proxy as a Director of the said Company, and as such proxy to
 35 "vote for me at all meetings of the Directors of the said Company, "and generally to do all that I could myself do as such Director if "personally present at any such meeting. A. B., Signature."

Qualification of Directors.

But no Director shall act as proxy for more than three other Directors.

Qualifications
of Directors.

XV. And be it enacted, That the Stock Qualification of Shareholders to be elected Directors of the said Company, shall be twenty-five shares, of twenty-five pounds sterling each, of the 5
Capital Stock ; but any person may be appointed a Director by the Governor whether he be qualified or not, or whether he be or be not a Shareholder.

Directors
may appoint
Agents.

XVI. And be it enacted, That the Directors of the said Company may appoint such and so many agents in this Province, or 10
in any other part of Her Majesty's dominions, as to them shall seem expedient, and may, by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves or any of them may lawfully do, perform and exercise, 15
except the power of making By-laws ; and all things done by such agent or agents by virtue of the powers in him vested by any such By-law, shall be as valid and effectual to all intents and purposes as if done by such Directors themselves ; anything in 20
any part of this Act to the contrary notwithstanding.

Auditors to be
appointed.

XVII. And be it enacted, That the Shareholders shall, at every such Annual General Meeting appoint three Auditors to audit all accounts of money laid out and disbursed on account of the said undertaking by the Treasurer, Receiver and Receivers, and other Officer and Officers to be by the said Directors appointed, or by 25
any other person or persons whatsoever, employed by or concerned for or under them, in and about the said undertaking.

Calls limited.

XVIII. And be it enacted, That no call of money from the Shareholders shall exceed the sum of one pound sterling per 30
share of twenty five pounds sterling.

English rules
of Evidence to
apply in L. C.

XIX. And be it enacted, That in all actions or suits at law by or against the Company, or to which the said Company may be a party, instituted in Lower Canada, recourse shall be had to the Rules of Evidence laid down by the laws of England, as recognized by the Courts in Lower Canada in commercial cases, 35
and no Shareholder shall be deemed an incompetent witness either for or against the Company, unless he be incompetent otherwise than as a Shareholder.

Proceedings
when attach-
ments or

XX. And be it enacted, That if any Writ of *Saisie-Arrêt* or Attachment shall be served upon the said Company, it shall be 40

lawful for the President, or for the Secretary or the Treasurer thereof, in any such case, to appear in obedience to the said Writ, to make the Declaration by law required according to the exigency of each case, which said Declaration, or the Declaration of the President, shall be taken and received in all Courts of Justice in Lower Canada as the Declaration of the Company ; and in causes in which Interrogatories *sur faits et articles* or the *serment décisoire* may be served upon or required of the Company, the Directors shall have the power, by a vote or resolution, entered among the minutes of the proceedings of any meeting, to authorize the President, Secretary or Treasurer to appear and answer such Interrogatories, or take or refer such *serment décisoire* ; and the answers on oath of the President, Secretary or Treasurer, so authorized, shall be held and taken to be the answers on oath of the Company to all intents and purposes, as if the formalities by law required had been complied with ; and the production of a copy of any such Resolution, certified by the Secretary, with the said answers, shall be sufficient evidence of such authorization.

orders for
faits et articles
are served on
the Company.

XVI. And be it enacted, That it shall be lawful for the said Company, with the consent of the Governor in Council, to take and appropriate for the use of their said Railway, but not to alienate, so much of the land covered with the waters of any lake, river, stream or canal, or of their respective beds, as may be found necessary for the making and completing or more conveniently using the same, and thereon to erect such wharves, quays, inclined planes, cranes and other works as to the said Company shall seem meet : Provided always, that it shall not be lawful for the said Company to cause any obstruction in or to impede the free navigation of any river, stream or canal, to or across or along which their Railway shall be carried ; and if the said Railway shall be carried across any navigable river or canal, the said Company shall leave such openings between the piers of their bridge or viaduct over the same, and shall construct such draw-bridge or swing-bridge over the channel of the river, or over the canal, and shall be subject to such Regulations with regard to the opening of such draw-bridge or swing-bridge for the passage of vessels and rafts, as the Governor in Council shall direct and make from time to time ; nor shall it be lawful for the said Company to construct any wharf, bridge, pier or other work upon the public beach or bed of any navigable river or stream, or upon the lands covered with the waters thereof, until they shall have submitted the plan of such work to the Governor in Council, and the same shall have been approved by him in Council as aforesaid.

Company
may take
lands covered
with water,
&c.

Proviso,
Navigation
not to be im-
peded.

Further pro-
vision.

Penalties may
be imposed
for certain
purposes.

XXI. And be it enacted, That by any regulations to be made by the Governor in Council, touching any such draw-bridge or swing-bridge as aforesaid, penalties, not exceeding ten pounds in any case, may be imposed for the contravention thereof, and such penalties shall be recoverable from the said Company or from any of their officers or servants by whom the regulations shall have been contravened; to be recovered and applied in manner provided as other penalties by this Act. 5

Company may
be party to
Bills of Ex-
change, &c.

XXII. And be it enacted, That the said Company shall have power to become a party to Promissory Notes and Bills of Exchange, for sums not less than twenty-five pounds currency, and any such Promissory Note, made or endorsed, and any such Bill of Exchange drawn, accepted or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer, or by any agent or agents thereunto authorized, and under the authority of a majority of a *quorum* of the Directors, is and shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such Promissory Note or Bill of Exchange, nor shall the President, Vice-President, Secretary or Treasurer of the Company so making, drawing, accepting or endorsing any such Promissory Note or Bill of Exchange be thereby subjected individually to any liability whatever; Provided always, that nothing in this clause shall be construed to authorize the said Company to issue any Note payable to the bearer thereof, or any Promissory Note intended to be circulated as money or as the Notes of a Bank. 15 20

Proviso.

Communities
may lend
money to
Company.

XXIII. And be it enacted, That if at any time any Municipal or other Corporation, Civil or Ecclesiastical, Body Politic, Corporate or Collegiate, or Community in this Province, shall be desirous of taking shares of the Capital Stock of the said Company, or of otherwise promoting the speedy completion of the said Railway, by loans of money or securities for money at interest, or *à constitution de rente*, it shall be lawful for them respectively so to do in like manner and with the same rights and privileges in respect thereof as private individuals may do under or in virtue of this Act; anything in any Ordinance or Act, or Instrument of Incorporation of any such body, or in any law or usage to the contrary notwithstanding. 35

As to Lands
required from
Ecclesiastics
of St. Sulpice.

XXV. And be it enacted, That should the said Company require to purchase from the Ecclesiastics of the Seminary of Saint Sulpice of Montreal, any land either on the Lachine 40

Canal or on the River Saint Lawrence, or in any other place for the purposes of the said Railway, it shall be lawful for the said Ecclesiastics to sell and convey the same to the said Company, without advertising and offering the said land for public sale, and without any other formality than is provided by this Act.

XXV. And be it enacted, That it shall be lawful for the Governor in Council, at any time after the expiration of twenty-one years, from and after the first day of January next, after the passing of this Act, to purchase the said Railway with all its hereditaments Stock and appurtenances, in the name and on behalf of Her Majesty, upon giving to the said Company three months' notice in writing of his intention, and upon payment of a sum equal to twenty years purchase of the annual profits divisible upon the subscribed and paid up Capital Stock of the said Railway, estimated on the average of the seven then next preceding years; Provided that if the average rate of profits for the said seven years shall be less than the rate of ten pounds in the hundred, it shall be lawful for the Company, if they shall be of opinion that the said rate of twenty years purchase of the said average profit is an inadequate rate of purchase of such Railway, reference being had to the prospective profits thereof, to require that it shall be left to arbitration, in case of difference, to determine what (if any) additional amount of purchase money shall be paid to the said Company Provided also, that such option of purchase shall not be exercised, except with the consent of the Company, while any Order in Council, reducing the tolls fixed and regulated by any By-law of the said Company, shall be in force.

Her Majesty may take the Railway after a certain time, and on certain conditions.

Proviso.

XXVI. And be it enacted That from and after the commencement of the period of seven years next preceding the period at which the said option of purchase will become available, full and true accounts shall be kept by the Directors of the said Company, of all sums of money received and paid on account of the said Rail-way, and the said Company shall once in every half year, during the said period of seven years, cause a half yearly account in abstract to be prepared, shewing the total receipt and expenditure on account of the said Railway, for the half year ending on the thirtieth day of June and on the thirty-first day or December respectively, under distinct heads of receipt and expenditure, with a statement of the balance of such account, duly audited and certified, under the hands of two or more of the Directors of the said Company, and shall send a copy of such account

Accounts to be kept by the Company.

to the Inspector General, on or before the last days of August and February respectively; and it shall be lawful for the Governor in Council, if and when he shall think fit, to appoint any proper person or persons to inspect the accounts and books of the said Company during the said period of seven years; and it shall be lawful 5 for any person so authorized, at all reasonable times, upon producing his authority, to examine the books, accounts, vouchers, and other Documents of the Company, at the principal office or place of business of the Company, and to take copies or extracts therefrom. 10

Amount of guarantee by the Province limited.

XXVII. Provided always, and be it enacted, That for and notwithstanding any thing to the contrary in the Act passed in the twelfth year of Her Majesty's Reign, and intituled, "*An Act to provide for affording the Guarantee of the Province to the Fonds of Railway Companies on certain conditions, and for rendering assistance in the construction of the Halifax and Quebec Railway,*" or in the Act passed in the Session held in the fourteenth and fifteenth years of Her Majesty's Reign, and intituled, "*An Act to make provisions for the construction of a Main Trunk Line of Railway, throughout the whole length of this Province,*" the guarantee of the Province shall not be given to the Company incorporated by this Act, or in respect of the Railway hereby authorized to be constructed, to an amount exceeding the sum of £3000 sterling for every mile in length of the said Railway: but provided the limits above mentioned be not exceeded, the said guarantee may, notwithstanding anything 25 to the contrary in the said Acts, be given to the extent of forty thousand pounds sterling, so soon as it shall be ascertained by the Report of any Engineer or Engineers to be appointed for that purpose, by the Governor of this Province, that one hundred thousand pounds sterling has been actually, and with due regard 30 to economy, been expended on the said Railway by the said Company, in work or materials delivered on the ground or both conjointly; and whenever it shall be ascertained in like manner that another sum of one hundred thousand pounds sterling has been so expended as aforesaid, then the guarantee of the Province may be 35 given for another sum of forty thousand pounds sterling, and so on *toties quoties* until such guarantee shall have been given to the whole extent hereby before limited: Provided always, that such guarantee shall, except in so far as otherwise provided by this Section, be subject to all the provisions of the Act first cited in this Section 40 as amended by that secondly cited therein, and may, under the provisions of the twenty second Section of the Act last mentioned, be given by issuing and delivering to the said Company Provincial Debentures for the amount to be guaranteed, in exchange for the

Bonds of the Company, to which Bonds all the provisions of the said Section and of the said Acts shall apply.

XXVIII. Provided always and be it enacted That the said Com-^{Proviso.}pany may by any By-law to be passed for that purpose, and assented to and confirmed by a majority of votes of the Shareholders at a Special General Meeting thereof to be called for the purpose of considering such By-law, renounce the benefit of the guarantee mentioned in the next preceding Section ; and if such By-law be so passed, assented to and confirmed, and a copy thereof duly certified be delivered to the Provincial Secretary, then the said guarantee shall not be thereafter given, and if at the time of the delivery of the copy of such By-law to the Provincial Secretary, the said guarantee shall not have been given to the said Company, the nine Directors appointed by the Governor shall go out of office and no others shall be appointed in their stead ; and if the said guarantee has been given to the said Company before a copy of such By-law shall be delivered to the Provincial Secretary, then as soon thereafter as all the Bonds or Debentures of the said Company to which the said guarantee has been given, and all Provincial Debentures delivered to the said Company in exchange for their Bonds, shall have been delivered up to the Receiver General to be cancelled, so that the Province shall be relieved from all responsibility or liability arising out of the said guarantee, then the said nine Directors shall go out of office and no others shall be appointed in their stead ;—And when the said nine Directors shall so go out of office under this Section, the nine elective Directors, and their successors in office, shall thenceforth be the sole Directors of the Company, and have and exercise all the powers hereby conferred on the Directors thereof.