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3rd Session, 5th Parliament, 20 Victoriæ, 1857.

## BILL.

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.

Received and read first time, Friday, 17th April, 1857.

Second reading, Friday, 24th April, 1857.

Hon. Mr. CAYLEY.

S. Derbishire & G. Desbarats, Queen's Printer.

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.

THEREAS it is expedient to dispense with Government Preamble. 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 5 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:

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or of the Act of 1854 amending it, or of any Directors other Act, as authorizes the appointment of any Directors withdrawn. thereof by the Governor of this Province, is hereby repealed; and the present Directors of the Company appointed by the 15 Governor shall go out of office at the first General Meeting of the Shareholders for the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

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

III. It shall be lawful for the Governor from time to time to Such accounts 25 empower "The Board of Audit," or any member or members may be exathereof, to ask for the production of and to inspect the Books, mined by Accounts and Vouchers of the Company, at the office or offices dit, under 18 of the said Company during business hours, and to report to the V. c. 78.

- 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 35 of Public Accounts.
  - IV. On condition and provided the said Company by means of Conditions and the Preferential Bonds mentioned in the Act of 1856, chapter extent of relief one hundred and eleven (for granting additional aid to the said to the com-

Company,) or by means of any other loans effected or to be effected for such purposes, complete their Railway from Rivière du Loup to Sarnia, including the Victoria Bridge and the other works and undertakings mentioned in the said Act of 1856, and supply the same with sufficient plant, rolling stock and appliances to work the same efficiently, within the limits of time named in the said Act of 1856, or within such extension thereof as is hereinafter stated, and so long as they maintain and work the same, the Province foregoes all interest on its claim against the Company, until the earnings and 10 profits of the Company, including those of the Atlantic and St. Lawrence Railroad Company, shall be sufficient to defray Charges prior the following charges:—1. All expenses of managing, working and maintaining the works and plant of the Company ;-2. The

to Provincial elaim.

rent of the Atlantic and St. Lawrence Railway, and all interest on 15 the Bonds of the Company exclusive of those held by the Province;—3. A dividend of six per cent on the paid up share capital of the Company, in each year in which the surplus earnings shall admit of the same; -And then in each year in which there shall be a surplus over the above named charges, such surplus shall be applied to the payment of the interest on the Province 20 What shall be Loan accruing in such year :- The bonds and share capital deemed bonds herein mentioned shall be held to include and consist of all loans and paid up capital which the Company have raised or may hereafter raise bonû fide under the authority of any Act of the Provincial Legislature passed or to be passed, for any pur- 25 pose authorized by any such Act.

and share capital.

V. The said Company are hereby authorized to receive from the Receiver General of the Province, and expend upon and for the several works and purposes mentioned in the Act last cited, the proceeds of the Preferential Bonds therein mentioned, as 30 tain conditions. such proceeds are paid in, provided the sum so expended upon each work bears the same proportion to the total sum allotted to it, as the sums paid in bear to the whole amount authorized to be raised by the said Act.

Company may receive proceeds of preferential bonds on cer-

VI. The time allowed by the Act last cited for the com- 35 Time for completing works pletion of the said several works is hereby extended for one year from the periods fixed by the said Act for the compleextended. tion of the same respectively.

Public Act.

VII. This Act shall be deemed a Public Act, and the Act last above cited and this Act shall be construed with reference to 40 each other, and the third section of the said Act shall apply as if re-enacted herein.