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No. 140.

1st Session, 5th Parliament, 18 Victoria, 1854.

BILL.

An Act to provide for the representation in the directory of Railroad Companies, of Municipalities taking stock in or loaning money to such Companies under the provisions of the Municipal Loan Fund Act of Upper Canada.

Received and Read First time, Wednesday, 18th
October, 1854.

Second Reading, Wednesday, 25th Oct., 1854.

MR. FOLEY.

ORDERED:

(140)

1854.]

BILL.

[No. 140.]

An Act to provide for the representation in the directory of Railway Companies, of Municipalities taking stock or loaning money to such Companies.

WHEREAS many of the Municipalities of Upper Canada hold stock in, or have loaned money to Railway Companies, and it is right and expedient that for the protection of the interests of the rate-payers of such Municipalities they should be fairly represented in the directory of such Companies in proportion to the amount of stock so holden or money loaned by them respectively: Be it enacted, &c., as follows:—

Preamble.

I. From and after the passing of this Act, it shall and may be lawful for any and every Municipality now holding stock in or loaning money to, or which may hereafter acquire stock in or loan money to any Railroad Company, at any time within one month next preceding every annual election of the Directors of the Company in which such stock has been or shall be taken or to whom such money has been or shall be loaned, to nominate one or more persons to be a Director or Directors of such Company, in the proportion of one Director for every three thousand pounds of stock taken or to be taken, or money loaned or to be loaned by such Municipality; and every such person so nominated and appointed, shall, without other qualification, on the day of election and thenceforth until the next ensuing election of Directors, be and become a Director of such Company; Provided always that no Municipality holding stock shall be allowed to vote by virtue of the shares held by them at any meeting for the election of Directors of any such Company.

Municipalities holding stock in or loaning money to Railway Companies to appoint Directors of the Company.

II. The provisions of this Act shall not apply to any Railway Company holding a special charter in which provision is already made for the representation in the directory thereof of Municipalities holding stock in or loaning money thereto.

Act not to apply to cases already provided for.