

The Stockholders may commence the Rail Road mentioned in the said Ordinance by any section, and continue the sections in the order they may think best.

thority of the same, that so much of the fifty-third clause of the said Ordinance as requires that the section of the Rail Road therein mentioned which is nearest to the Town of Sherbrooke, shall be that which shall be first commenced, and that the said Rail Road shall be thence continued uninterruptedly towards the River Richelieu, shall be and so much of the said clause is hereby repealed; and it shall be lawful for the Stockholders of the Corporation by the said Ordinance established, to commence the said Rail Road by making such section as they shall deem most advantageous, and to continue the same by making the several sections thereof in such order as they shall consider expedient; any thing in the said Ordinance to the contrary notwithstanding.

C A P . XLVIII.

An Act to authorize the Stock held by private parties in the Welland Canal to be purchased on behalf of the Province.

[18th September, 1841.]

Preamble.

WHEREAS it is desirable to place the Welland Canal under the exclusive control of the Government of this Province, and for that purpose to provide for the purchase from the private Stockholders in that work, of the Stock by them held, and which amounts to the sum of one hundred and seventeen thousand eight hundred pounds; Be it therefore enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Legislative Council 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 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 from and after the passing of this Act, it shall and may be lawful for Her Majesty's Receiver General, upon an order to that effect, from the Governor, Lieutenant Governor, or Person administering the Government of this Province, to issue such number of debentures as may be required, to the several Stockholders in the Welland Canal, for a sum equal to the amount of Stock held by him or them; and such debentures shall be made redeemable in twenty years from their date, and shall bear an interest of two per cent per annum, on the amount for which they may be issued for the first two years, three per cent for the third year, four per cent for the fourth year, five per cent for the fifth year, and six per cent for the sixth and following years; which interest, as well as the principal sum, shall be chargeable upon and payable out of the Public Revenue of this Province.

Debentures may be issued to private Stockholders in the Welland Canal, for a sum equal to the amount of Stock held by them respectively.

Debentures to be redeemable in 20 years, and to bear interest.

II. And be it enacted, that whenever the tolls collected on the said Canal shall annually amount to the sum of thirty thousand pounds, it shall be lawful for the Governor, Lieutenant Governor or Person administering the Government, to authorize and direct the Receiver General of the Province to issue other debentures to the original Stockholders, or their legal representatives, for such sums as will make up six per centum interest upon the amount of Stock by them subscribed and paid for, from the time the same shall have been actually paid in, which debentures shall be made payable in twenty years from the date thereof, and bear interest at the rate of six per centum, payable half yearly, out of the Public Revenues of the Province.

When the Tolls of the Canal amount to £30,000 annually other Debentures may be issued, so as to make up six per cent interest on such from the time it was first paid in

III. Provided always, and be it enacted, that nothing herein contained shall be construed to compel any Stockholder to accept debentures for the Stock by him held as aforesaid, or, in case of refusal to take the same, to deprive him from being paid from the tolls and revenues of the said Canal, according to the laws now existing, having relation to the said Canal.

No Stockholder shall be bound to Exchange his Stock for Debentures.

IV. And be it enacted, that so soon as the Stockholders owning two-thirds of the Stock in the said Canal, shall have signified their acceptance of debentures in lieu of Stock, as hereinafter provided, so much of the eighth section of an Act passed in the seventh year of the reign of His late Majesty King William the Fourth, intituled *An Act for the permanent completion of the Welland Canal, and for other purposes therein mentioned*, as authorizes the annual election of two directors by the private Stockholders of the said Welland Canal Company, or requires the election or appointment of more than three Directors for the management of the stock, property, affairs and concerns of the said Welland Canal Company, shall be and so much of the said section is hereby repealed; and a majority of the other three Directors shall be a quorum for the transaction of business: Provided always, that the Governor, Lieutenant Governor or Person administering the Government, shall have power and authority to appoint such three Directors, or any of them, annually, at his discretion.

No Directors to be elected by private Stockholders after those holding two thirds of the Stock shall have agreed to accept Debentures for the same.

Governor, &c. may appoint the three Directors or any of them annually.

C A P . XLIX.

An Act to extend the provisions of an Ordinance of the Legislature of the late Province of Lower Canada, intituled "An Ordinance for making a Rail Road from the City of Montreal to the Province line at or near Pointe à Beaudet."

[18th September, 1841.]

WHEREAS it is expedient to extend certain provisions of an Ordinance passed in the fifth Session of the Special Council, of the late Province of Lower

Preamble.