

No. XXXIX.

SYDNEY RAILWAY
COMPANY.

An Act to empower "The Sydney Railway Company" to accept and give security for certain pecuniary aid from the Government and to vest in the Governor the right to appoint three Directors of the Company.
[27th December, 1852.]

Preamble.

WHEREAS it has been agreed by the Government of the Colony to give certain pecuniary aid in carrying out the objects of "The Sydney Railway Company" on condition that security for the same be given upon the works and property of the Company and that until re-payment of all sums advanced the right to appoint three of the Directors of the Company shall be vested in the Governor of this Colony for which last-mentioned purposes the authority of the Legislature is necessary Be it therefore enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows:—

Company authorized
to borrow from local
Government £150
for every £100 of
paid-up capital for
20 years.

1. It shall be lawful for the said Company under the order of a general meeting of the shareholders to borrow at interest from Her Majesty's Government of the Colony any sum or sums not exceeding in the whole the sum of one hundred and fifty pounds for every one hundred pounds of paid-up capital of the said Company for any period not exceeding twenty years and the said Company or the Directors thereof are hereby authorized and empowered to assign to the Colonial Treasurer on Her Majesty's behalf the property of the said Company and all or any of the rates arising by virtue of the Act of Council passed in the thirteenth year of Her present Majesty's reign intituled "An Act to incorporate a Company to be called 'The Sydney Railway Company,'" as a security for any sum or sums so to be borrowed as aforesaid with interest for the same at such rate as shall be agreed upon.

During continuance
of loan three of
the Directors to be
appointed by the
Government.

2. Upon any such loan as aforesaid being made by the Government to the Company it shall be lawful for the Governor to nominate and appoint any three persons whom he shall think fit without reference to

Appropriation (1853).

to the proprietor's qualification required by the said Act of Council to be Directors of the said Company and at the meeting convened for the purpose of authorizing the Directors of the said Company to borrow such sum or sums of money as aforesaid three Directors shall be chosen to act with the three Directors to be appointed by the Governor as aforesaid and immediately after such appointment by the Governor shall be duly notified the Directors for the time being who have been appointed under the provisions of the said Act shall cease to hold office and from time to time during the continuance of any such loan it shall be lawful for the said Governor to remove any of the Directors so appointed by him and to appoint another or others in the stead of any Director or Directors who having been so appointed by him shall die resign or be removed and during such time three Directors only shall be appointed by the said Company under the provisions of the said Act of Council.

3. The six Directors so appointed by the Governor and elected How President to be appointed. by the Company shall choose out of their number one who shall be the President of the said Company. Provided that if there shall be an equality of votes for any two or more candidates for the said office of President the Governor shall declare which of such candidates shall be President.

4. All the provisions of the said Act of Council shall apply to Provisions of Rail-way Act to apply to Directors so appointed. the President and Directors to be so chosen and appointed under the authority hereof in the same manner as if they were elected under the said Act except so far as such provisions are inconsistent herewith.
