

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1852.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1852.

15 Victoria – Chapter 30

**An Act for raising, by way of Loan, Funds for the construction of a Great Trunk Line of Railway from Halifax to Quebec. Passed 30th March 1852.**

Whereas Her Majesty's Government is disposed, on certain conditions, to recommend to Parliament that the credit of the United Kingdom may be made available to enable the Provinces of Canada, New Brunswick, and Nova Scotia, to raise, upon advantageous terms, the funds necessary for the construction of a Line of Railway from Halifax, in Nova Scotia, through British Territory, to Quebec, in the Province of Canada: And whereas the General Assembly of this Province hath, during the present Session, passed an Act for the construction of a certain proportion of said Railway, provided the necessary funds shall be raised under the authority and guarantee of the Parliament of the United Kingdom, or advanced as a loan to this Province under such authority;

Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, as follows:—

1. The sum for defraying the expenses of constructing, building and completing such proportion of the Railway from Halifax to Quebec as will have to be made by this Province under the provisions of an Act passed in the present Session, intituled *An Act to make provision for the construction of a Great Trunk Line of Railway from Halifax to Quebec*, may be raised and borrowed under any Act which may hereafter be passed by the Imperial Parliament, authorizing the advance of moneys to this Province from the Treasury of the United Kingdom, or guaranteeing the repayment of the sums borrowed, with the dividends and interest thereon, or providing in any other way for using the credit of the United Kingdom to raise the necessary funds on advantageous terms for the purposes aforesaid; the sums so raised not to exceed one million five hundred thousand pounds sterling, and to be applied solely to said purpose.
2. Such sums may be raised and borrowed under and subject to the provisions of any such Act of the Imperial Parliament, by Loan Debentures or otherwise; and the dividends and interest thereon are hereby charged, in the first place, on the profits accruing to this Province from such Railway, and in the second place, on the general Revenues of this Province, after any previously existing debts of the Province, and payments on account of the Civil List settled on Her Majesty by laws now in force.
3. For creating a sinking fund for payment of the loan to this Province, if required by the Imperial Government, the profits of the Railway accruing to this Province shall, after deducting interest, repairs, working and incidental expenses, to be allowed as such by Her Majesty's Government, and also the proceeds arising from the sale and leasing of the Lands appropriated by the third section of the Act passed at this present Session, intituled *An Act to make provision for the*

*construction of a Great Trunk Line of Railway from Halifax to Quebec*, shall be set apart, and shall form such sinking fund.

4. The principal sums so to be raised and borrowed shall be received by the Province Treasurer, who shall, upon the Warrants of the Lieutenant Governor, by and with the advice and consent of the Executive Council, pay out of the same such sums as may from time to time be required for carrying out the Act of this Session hereinbefore referred to; and such Treasurer shall also upon the Warrants of the Lieutenant Governor pay the dividends and interest upon the sums so raised and borrowed; and the sinking fund shall be paid and managed in such manner, for the redemption and liquidation of the principal sums, as shall be agreed upon and negotiated when the principal sums shall be raised and borrowed; or if there be no agreement in that behalf, then in such manner as the Lieutenant Governor in Council shall from time to time direct and appoint, subject however to the provisions of this Act; and it is hereby declared that the Legislature of this Province will confirm and carry out, by such enactments as may be necessary, any arrangement or agreement consistent with the spirit of this Act, and of the Act of this Session hereinbefore referred to, which may be made or authorized by the Lieutenant Governor in Council, with regard to the raising and borrowing the sums aforesaid, under the provisions of any Act to be passed by the Imperial Parliament.

5. The Province Treasurer shall before each Session of the Legislature transmit to the Lieutenant Governor, for the purpose of being laid before the two Houses of the Legislature, a correct and detailed statement and account of the sums raised under the authority of this Act, and of the debentures and other securities which shall have been issued, and of the dividends and interest paid thereon, and of the sinking fund, and of the redemption of the whole or any part of the principal sum by means of the sinking fund or otherwise, and of the expenses attending the negotiation, management, payment and redemption of the loan.

6. The due application of the moneys raised under the authority of this Act shall be accounted for to Her Majesty, through the Lords Commissioners of Her Majesty's Treasury for the time being, in such manner and form as Her Majesty shall direct; and an account thereof shall be laid before both Houses of the Legislature within fifteen days after the opening of the Session next after such expenditure.

7. And whereas for the maintenance of the credit and good faith of this Province it is indispensable that the annual revenues from all sources should never fall short of the amount collected in the present year, while any portion of the loan contemplated by this Act remains due and unpaid; Until the moneys advanced or guaranteed by the Imperial Government shall have been repaid, or until the Railway built with the same shall yield a net income sufficient to pay the interest upon the moneys to be borrowed under the provisions of this Act, the Tariff of the year one thousand eight hundred and fifty one shall form the basis of the Revenue Laws of this Province, and shall not be varied or changed so as to diminish the amount of security which it is the intention and meaning of this Act should be pledged to Her Majesty's Government; but nothing herein contained shall be construed to prevent the Legislature from annually revising particular duties comprised in such Tariff, or from making regulations in respect to Trade and the

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protection of the Revenue, due care being taken that any alterations to be made shall not diminish the net income of the Province below the amount collected in the year one thousand eight hundred and fifty one; and changes which may so operate shall, before becoming law, be reported to and approved of by Her Majesty's Government.