

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 36 (1851)

An Act to facilitate the construction of a Railway from Saint Andrews to Quebec. Passed 28th March 1851.

Be it enacted by the Lieutenant Governor, Legislative Council and Assembly,

1. When the shareholders of the Saint Andrews and Quebec Rail Road Company shall pay into their Treasurer at least the sum of two thousand pounds sterling, and it shall be satisfactorily proved to the Lieutenant Governor in Council that such sum has been actually paid in, and is ready to be expended in the construction within this Province of a Railway from Saint Andrews to Woodstock, the Provincial Treasurer shall be authorized by the Lieutenant Governor in Council to subscribe on behalf of the Province for shares in the said Company to the like amount, and in payment therefor to deliver to the said Company special Certificates of Debt, to be called Debentures, bearing interest at a rate not exceeding six per cent per annum, the principal money redeemable in thirty years; and so from time to time when it shall be satisfactorily proved to the Lieutenant Governor in Council that the sums theretofore subscribed and paid in by the shareholders of the said Company, and the proceeds of the Debentures previously delivered, have been expended in the construction of the said Railway, and that a further sum of at least two thousand pounds sterling has been actually paid in by the shareholders, and is ready to be expended in like manner, the Provincial Treasurer shall again be authorized to subscribe on behalf of the Province for shares in the said Company, to an equal amount with the sum so paid in and ready to be expended, and also to pay in full for such shares by a further delivery of Debentures; provided always, that the amount of shares in the said Company subscribed and paid for by the Provincial Treasurer in any one year shall not exceed the sum of twenty thousand pounds sterling, and in the whole shall not exceed the sum of fifty thousand pounds sterling; provided always, that the shares to be delivered to the Provincial Treasurer on account of the Province shall be of the same class and description as those paid up by the shareholders of the Company for the purposes of this Act.

2. The Debentures shall be in the form in the Schedule annexed, they shall be signed and sealed by the Lieutenant Governor, and countersigned by the Provincial Treasurer; they shall be numbered consecutively, beginning with number one, and shall be issued for such sums from one hundred to one thousand pounds sterling, as may be deemed expedient; the interest thereon shall be paid half yearly, either in London, New York, or Saint Andrews, at the option of the holder, who shall give to the Provincial Treasurer six months notice in writing at which of the places named he wishes to receive interest on the Debentures he holds; provided always, that whenever such interest is paid in New York, it shall be at the rate of four dollars and eighty cents for the pound sterling, and when at Saint Andrews, at twenty four shillings currency for the pound sterling,

3. The principal money of such Debentures shall be paid in full at the end of thirty years to the then holders thereof, at the same places and on the same terms as the interest is made payable.
4. The Certificates of Shares in the Saint Andrews and Quebec Rail Road Company to be from time to time delivered by the Company to the Provincial Treasurer, shall be held by him for and on behalf of the Province, as public property; and while such shares are so held no vote thereon shall be given at any meeting of the Company, nor shall there be any interference with or control over the management or business of the said Company on account thereof, by the Government; and no interest shall be paid to or claimed by the Province on such shares in consideration of their having been paid for in full at the time of subscription; provided that the Legislative Council and Assembly may, annually, by joint Resolution, appoint two Directors, who shall have the same power and authority as any other Directors under the Act of Incorporation.
5. The dividends arising from the shares in the said Company held by the Provincial Treasurer, shall be applied toward the payment of interest on the said Debentures, and at the expiration of thirty years, when such Debentures become payable, the said shares shall be sold and disposed of, and the proceeds be applied toward the payment of the same; and the faith and credit of this Province, and the ordinary revenues thereof, and the amount or proceeds of any special impost which may hereafter be levied and collected for the paying off such Railway Debentures, and the interest thereon, shall be and hereby are declared pledged to any and every holder of the same for payment of interest as it becomes due, and for payment of the principal money at the expiration of the time limited for payment of the said Debentures, as they severally fall due.
6. This Act may be altered and amended during the present Session.
7. This Act shall not come into operation or be in force until Her Majesty's Royal, approbation thereof be first had and declared.

SCHEDULE.
BRITISH NORTH AMERICA.

[L.S.]

Six Per Cent. Stock of the Province of New Brunswick.

No. _____ Certificate for £ _____ Sterling.
This is to certify, that there is due from the Province of New Brunswick to the holder of this Certificate, _____ hundred pounds sterling, to be paid in London on the _____ day of _____ A. D. 188 __, or in New York, or Saint Andrews, N. B., at the option of the holder, on six months previous notice being given by him to the Treasurer of the said Province. This Certificate bears Interest at the rate of Six per cent, per annum, payable on presentment thereof half yearly in London, on the _____ day of _____ and the _____ day of _____ in each year, or on the same days in New York or Saint Andrews, at the option of the holder, on six months previous notice being given by him to the Province Treasurer of his desire to be paid interest at either of those places.

In testimony whereof, the Lieutenant Governor of the Province of New Brunswick, on behalf of the said Province, and by virtue of the authority vested in him by an Act of the General Assembly of the same, intituled *An Act to facilitate the construction of a Railway from Saint Andrews to Quebec*, which Act has been approved and allowed by Her Majesty, has hereunto set his Hand, and affixed his Seal of Office, at Fredericton, in the Province of New Brunswick, this ____ day of _____, A. D. 185__.

(Signed)

Countersigned by
the Provincial Treasurer.



[This Act was specially confirmed, ratified and finally enacted by an Order of Her Majesty in Council, dated the 25th day of June 1851, and published and declared in the Province the 9th day of July. 1851.]