

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1853. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1853.

14 Victoria – Chapter 61 (1851)

An Act to facilitate the construction of the European and North American Railway. Passed 28th March 1851.

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

1. When the shareholders of the European and North American Railway Company shall pay in to their Treasurer at least the sum of ten 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 the European and North American Railway, the Province Treasurer shall be authorised 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 ten thousand pounds sterling has been actually paid in by the shareholders, and is ready to be expended in like manner, the Province Treasurer shall be again authorised 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 Province Treasurer in any one year shall not exceed one hundred thousand pounds sterling, and in the whole shall not exceed two hundred and fifty thousand pounds sterling.

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 pounds 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 John, 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 at New York, it shall be paid at the rate of four dollars and eighty cents for the pound sterling, and when at Saint John, at the rate of 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 like terms as the interest is made payable.

4. The certificates of shares in the European and North American Railway Company to be from time to time delivered by the said 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 Provincial Government; provided that the Legislative Council and Assembly may annually by joint Resolution appoint two Directors, in addition to the Directors to be annually elected by the stockholders, who shall have the same power and authority as any other Director chosen under the Act of incorporation; 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.

5. The dividends arising from shares in the said Company held by the Provincial Treasurer, shall be applied towards the payment of interest on the said Debentures, and at the expiration of thirty years, when such Debentures become payable, the said shares, not before disposed of, shall be sold and disposed of, and the proceeds applied towards 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 purpose of paying off such Railway Debentures and the interest thereon, shall be and are hereby 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; provided that there shall be no sale by the Province of any shares so held, below the par value, until after the expiration of ten years from the time of the first subscription for stock by the Province Treasurer.

6. This Act may be altered or amended during the present Session of the Legislature.

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.

[L. S.] British North America.

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 the Cities of New York, or Saint John, 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 the Cities of New York, or Saint John, N. B., 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 the European and North American Railway*, 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 15th day of June 1852, and published and declared in the Province the 14th day of July 1852.]