

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1856. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1856.

19 Victoria – Chapter 14

An Act relating to the European and North American Railway Company. Passed 12th April 1856.

Section.

1. Government may accept transfers from the Contractors and the European and North American Railway Company.
2. Certain Debentures may be delivered to the Contractors.

Section.

3. Authority to issue the Debentures.
4. Revenues chargeable for the Debentures.
5. Authority to compensate the stockholders.
6. Assent of the Company to cancel the contract, to be had.

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

1. The Governor in Council may accept, for the use of the Province, a transfer and assignment from the contractors for constructing that portion of the European and North American Railway lying between the City of Saint John and Shediac, of all the work, iron, plant, rolling stock, and materials, either on the road or elsewhere in the Province, with the surveys, plans, and sections of the line north and west, and a transfer and assignment from the European and North American Railway Company, of all the lands, site of the road, and other property of the Company; the transfer and assignment from the contractors to be made to such person or persons as the Governor in Council may appoint to receive the same, and the transfer and assignment from the Company to be made to the Queen.

2. On or after the delivery of the property, materials, and things mentioned in the first Section of this Act, and the delivery to the said European and North American Railway Company of all the Company's Bonds paid to the contractors on account of their contract, the Governor in Council may cause to be paid to the contractors the sum of forty six thousand eight hundred pounds sterling in Provincial Debentures redeemable in thirty years, payable with interest at the rate of six per centum per annum, in addition to the sum of forty three thousand two hundred pounds sterling which has been already paid to them; such payment to be made as of the first day of June in the year of our Lord one thousand eight hundred and fifty six.

3. The Governor in Council may issue the Debentures for the payment of the sums heretofore mentioned, in such form and manner as may be deemed advisable.

4. The Revenues of this Province shall be charged with the payment of the interest and redemption of the principal of all such Debentures as are issued under the authority of this Act.

5. The Governor in Council may make such compensation to the stockholders of the European and North American Railway Company as may be deemed equitable.

6. Before any transfer of the work done on the European and North American Railway, the assent of the Company to the cancelling of the contract made for construction of the road between Saint John and Shediac, shall be first had.