

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1865. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1865.

28 Victoria – Chapter 59

An Act to facilitate the construction of a Branch Railway to Woodstock, in the County of Carleton. Passed 8th June, 1865.

Section.

1. Loan, how raised; amount.
2. Municipality may loan money to Company.
3. Amount Municipality may give to Company.
4. Debentures may be issued.
5. Issue not to exceed forty thousand dollars.

Section.

6. Sinking fund, how formed.
7. Money, how raised.
8. Debentures to be signed by Warden, &c.; Registry of same to be kept by Registrar of Deeds.

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

1. The Municipality of the County of Carleton is hereby authorized to contract a Loan on the credit of the County, for an amount not exceeding forty thousand dollars, for the purpose of aiding, by loan or otherwise, in the construction of a Branch Line of Railway from the Line of the Saint Andrews and Quebec Railway to the River Saint John in the said County.
2. The said Municipality are hereby authorized to loan to any Company who may agree to construct the said Branch Line of Railway, a sum not exceeding forty thousand dollars, to be secured by mortgage or otherwise, or on the property real or personal thereof, as the Council of said Municipality by any bye law to be made by them for that purpose may direct.
3. The said Municipality may donate to any Company who shall build a Branch Line of Railway from the Line of the Saint Andrews and Quebec Railway to the River Saint John, in the said County, a sum not exceeding thirty thousand dollars.
4. Certificates of debt to be called Debentures, payable in current money of this Province, to be numbered consecutively commencing with number one, with coupons annexed bearing interest at six per cent payable semi-annually at such place as shall be specified therein, may be issued from time to time as the Railway proceeds, in such form, verified and authenticated in such manner, payable at such periods, in such amounts and on such conditions as the Municipality may prescribe. The principal of such Debentures to be paid in full at a period not exceeding twenty years, to the holder thereof.
5. The several amounts that shall be issued under the requirements of this Act shall not exceed the sum of forty thousand dollars.
6. In case the said Council of said Municipality shall borrow any money under any of the provisions of this Act, they are authorized and required to form a sinking fund of one dollar and

fifty cents per centum on the amount issued, in aid of the redemption of the Debentures issued under the provisions of this Act and the interest accruing thereon; the amount arising therefrom to be annually invested in Provincial Debentures, together with all interest arising from said fund.

7. All sums of money authorized to be raised, borrowed or loaned under any of the provisions of this Act, shall be assessed, levied and collected in the same manner in all respects as other County and Parish rates, and shall be paid to such parties, and in such way, and to such uses for the purposes of the objects of this Act, as the Council of said Municipality may direct by any bye law.

8. All Debentures issued under the provisions of this Act, to be signed by the Warden of the Municipality, also countersigned by the Secretary Treasurer of the Municipality. The Governor in Council is hereby authorized and required to give effect to the provisions of this Act, so far as relates to the issue of Debentures. The number, date and amount of all Debentures issued under this Act to be entered on the Minutes of the Municipality, and also recorded in a book to be kept for that purpose by the Registrar of Deeds and Wills for the County of Carleton.