

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1867. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1867.

30 Victoria – Chapter 66

An Act to enable the County Council of the Municipality of the County of York to aid the Fredericton Railway Company in constructing a Line of Railway from Fredericton to Hartt's Mills, to connect with Western Extension. Passed 17th June 1867.

Section.

1. County Council may issue Debentures in favor of Railway Company.
2. When and for what amount Debentures to be delivered to Company.
3. Amount advanced (in conjunction with advances by City) to be second mortgage on Railway; when first.
4. Receipt for Debentures to be given by Company.

Section.

5. Condition of mortgage.
6. In case of sale of Railroad, what balance to be paid to County Council.
7. Total amount of Debentures, and when paid
8. How signed and sealed.
9. Assessment to pay off principal and interest.

Whereas the County Council of the Municipality of the County of York, at a special meeting of the said County Council held in the City of Fredericton on Monday the thirteenth day of May in the year of our Lord one thousand eight hundred and sixty seven, for the purpose of taking into consideration the propriety of granting aid to the Fredericton Railway Company, the said County Council agreed to give the said Fredericton Railway Company, as a bonus or subsidy, County Debentures not exceeding thirty thousand dollars in the whole, in Debentures of two hundred dollars each, in favour of the said Fredericton Railway Company, the time of payment not to exceed twenty years from the date of the issuing thereof, and upon the same conditions as made by the City Council on granting the sum of fifty thousand dollars to aid the said Fredericton Railway Company, and with a further condition hereinafter mentioned;—

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

1. To enable the County Council of the Municipality of the County of York to carry out their agreement with the said Fredericton Railway Company, the said County Council of the Municipality of the County of York shall have power to issue Debentures of two hundred dollars each, to the amount of not exceeding thirty thousand dollars, in favour of the said Fredericton Railway Company, at the times, in the manner, and subject to the conditions and requirements hereafter particularly mentioned.

2. When and so soon as it shall be certified to the said County Council by a competent Engineer that one mile of the said line of Railway is graded and ready for the laying down and receiving the rails, the said County Council shall deliver to the said Fredericton

Railway Company, County Debentures of two hundred dollars each in favour of the said Fredericton Railway Company, to the amount of twelve hundred dollars, and Debentures of the like sums and amount on the receipt of a similar certificate of each successive mile being so graded and ready for laying down and receiving the rails, until twenty miles of the said line of Railway is completed; and when it shall be certified to the said County Council, by a competent Engineer as aforesaid, that the remaining portion of the said line of Railway from Fredericton to Hartt's mills is completed and in good through working order, with the necessary stations, station houses, and rolling stock, the said County Council shall deliver to the said Fredericton Railway Company similar Debentures to the amount of six thousand dollars, being the balance of the said grant of thirty thousand dollars, in Debentures as aforesaid.

3. For the purpose of securing the due and efficient completion of the said line of Railway from Fredericton to Hartt's mills aforesaid, to connect with western extension, and also for securing the continuous working of the said Railway for a period of twelve years after its full and final completion, the delivery of any Debentures to the Fredericton Railway Company, under the provisions of this Act, shall all attach and stand and are hereby declared to be, in conjunction with any moneys advanced to the said Fredericton Railway Company by the City of Fredericton, under the provisions of any Act of Assembly made, or to be made, relating to any bonus or subsidy given by the said City of Fredericton to the said Fredericton Railway Company, as a second mortgage or second charge, to stand immediately after the primary mortgage or first charge to the Queen, as provided in and by an Act made and passed in the twenty seventh year of the Reign of Her present Majesty Queen Victoria, intituled *An Act in aid of the construction of Railways*, in favour of the said Municipality of the County of York and the said City of Fredericton, *pro rata*, according to the sums paid in money and County Debentures respectively delivered by the said County Council of the Municipality of the County of York and City of Fredericton, upon the said line of Railway, and upon the stations, station houses, and rolling stock and property of every description belonging to the said Fredericton Railway Company, and the same shall attach immediately upon the delivery of the said Debentures by the said County Council, and payment of any of the moneys by the said City Council, as the advance of the said bonus or subsidy, upon all the property owned by the said Fredericton Railway Company, and in preference to any charge that may be given by the said Fredericton Railway Company to any person or persons, or body corporate, on the said Railroad, and the lands, goods, and effects, and property, toll, income and profits of the said Company, by Section seven of an Act of the General Assembly of this Province made and passed in the twenty ninth year of the Reign of Her present Majesty Queen Victoria, intituled *An Act to incorporate the Fredericton Railway Company*, or by any other Section of the said Act; provided always, and it is hereby declared to be the true intent and meaning of this Act, that should it so happen that there should be no primary mortgage or first charge to the Queen as aforesaid, that then in such case the County Debentures delivered by the said County Council, and the moneys paid by the said City Council as aforesaid, shall attach and

stand as a primary mortgage or first charge upon all the property of and belonging to the said Fredericton Railway Company.

4. In order to fix the amount in money advanced and paid by the said City of Fredericton, and the Debentures delivered by the Municipality of the County of York to the said Fredericton Railway Company, the receipt from the President or Treasurer of the said Fredericton Railway Company, of the delivery of the said Debentures by the said County Council, or payment of the money by the said City Council, or a certificate from the President or Treasurer of the said Fredericton Railway Company, stating the number of Debentures received from the said County Council, and money received from the said City of Fredericton, shall be sufficient evidence of such mortgage or charge under this Act; which certificate the said President or Treasurer is required to give upon application made therefor; provided always, that when the said road shall be completed, and the primary or first charge to the Queen, for the benefit of this Province, as provided by the said Act of Assembly, intituled *An Act in aid of the construction of Railways*, shall cease and determine, then and in such case said second mortgage or second charge to the said City of Fredericton and Municipality of the County of York jointly, shall, for the purposes hereinafter mentioned, become a primary mortgage or first charge upon the said line of Railway, stations, station houses, rolling stock and property of every description belonging to the said Fredericton Railway Company.

5. The said second mortgage or second charge in favour of the said City of Fredericton and Municipality of the County of York, is hereby declared to be held solely as a security to the said City of Fredericton and Municipality of the County of York, that the said line of Railway shall be efficiently completed from the said City of Fredericton to Hartt's Mills aforesaid; and when the said second mortgage or second charge shall become a primary mortgage or first charge, the same shall be and remain a continuing security to the said City of Fredericton and Municipality of the County of York, that the said line of Railway as aforesaid shall, for a period of twelve years next after final completion of the Fredericton Railway, or line of Railway as aforesaid, be kept in thorough repair and complete and efficient working order, and used as and for a Railway, and for no other purpose whatsoever.

6. That in case the said Fredericton Railway Company should sell said Railroad to any Government or Railroad Company, the balance, after paying the said Company their subscribed and paid up stock and interest, if any, shall be paid to the County Council of the Municipality of the County of York, to the extent of the capital or bonus or subsidy given in Debentures by the County Council of the Municipality of the County of York, in conjunction with the City of Fredericton; and that any Government or Railroad Company purchasing said Railroad, shall take the same subject to the provisions and conditions of this Section.

7. That the said County Council of the Municipality of the County of York is hereby authorized and empowered to issue Debentures, not exceeding thirty thousand dollars

in the whole, in favour of the Fredericton Railway Company, in Debentures of two hundred dollars each, with Coupons attached; time of payment not to be less than five nor more than twenty years from the date of the issuing thereof; the interest to be payable semi-annually.

8. That the said Debentures shall be signed by the Warden and countersigned by the Secretary-Treasurer, and shall have the County Seal attached thereto, and Coupons for the payment of the interest.

9. That the County Council of the Municipality of the County of York are hereby authorized and empowered to make a rate and assessment in each and every year, of a sum of money sufficient to discharge the interest and such part of the principal as shall be necessary to pay and discharge the Debentures as they respectively shall become due, together with the expenses of assessing, levying and collecting the same; all of which several sums of money shall be assessed, levied and collected in the same manner as other County and Parish rates are assessed, levied and collected.