

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 6

An Act to facilitate the construction of certain Railways. Passed 10th June 1867.

Section.

1. Government subscription for stock authorized.
2. When to be paid up.
3. How disposed of.
4. Governor to appoint Director.

Section.

5. Railway to continue property of Company.
6. Subsidy to Branch line.
7. Issue of Debentures.
8. Sinking fund.

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

1. Whenever the European and North American Railway Company for extension from Saint John westward, shall make it appear to the satisfaction of the Governor in Council that the stock of the said Company has been actually subscribed and taken by bona fide shareholders, to the extent of five hundred thousand dollars, including the stock already subscribed and taken, the Governor in Council may authorize the Receiver General or other person appointed to collect, receive and pay the Revenue of the Province, to subscribe for stock in the said Company, for and on behalf of this Province, to the amount of three hundred thousand dollars.

2. The amount of the stock so subscribed shall be paid up from time to time as calls are made, only that it is expressly declared that no greater amount shall at any time be called for or paid thereon than at the rate of thirty three and one third per centum of the total expenditure at the time of such call, on the road, the location of which has been approved by the Governor in Council.

3. That no part of the said stock held by the Province shall be sold for less than par, until after the expiration of ten years; but at the expiration of ten years, the said stock and all the interest of the Province in the said Company, may be sold and disposed of, and the proceeds thereof appropriated to paying off any of the existing Debentures issued under the authority of this Act; and if the amount exceeds the amount of such outstanding Debentures, then the surplus shall be paid to the Receiver General or other person appointed to collect the Revenues of the Province, to the credit of the Province.

4. The Governor in Council may from time to time appoint a Director of the said European and North American Railway Company for extension from Saint John westward, who shall not be a member of the Executive Council, and who shall have all the power and authority of any Directors elected by the stockholders.

5. The Railway built by the European and North American Railway Company for extension westward from Saint John, shall be and continue the property of the Company, and under their control or the control of some person or persons or body corporate in this Province, but nothing in this Act shall interfere with any lien created or to be created or charged upon the said Railway for bonds or otherwise.

6. That the sum of five thousand dollars per mile, and not exceeding in the whole seventeen thousand five hundred dollars, be granted for the construction of a Branch Line of Railway to the Boundary Line of the State of Maine, from the Railway leading from Saint Andrews to Woodstock, to such person or persons or body corporate as shall construct the said Road, upon its being proved to the satisfaction of the Governor in Council that a good and sufficient Railway is constructed therein within four years from the passing of this Act, and in good working order for travel and traffic.

7. The Governor in Council is hereby authorized to issue from time to time, for the purposes of this Act, Debentures payable either in New Brunswick currency or Sterling money, to be numbered consecutively, with coupons annexed, bearing interest at six per cent per annum, payable semi-annually, in such form, verified and authenticated in such manner, in such amounts not less than four hundred dollars each, and on such conditions, as the Governor in Council may prescribe; the principal of such Debentures to be paid in full after the expiration of thirty years, to the holders thereof; the Debentures in Sterling money to be payable in London, and the Debentures in New Brunswick currency to be payable by the Receiver General or other person appointed to collect and receive the Revenues in New Brunswick.

8. That the sum of one and a half per cent on the moneys issued and paid under the authority of this Act shall be annually included in the estimate of the Provincial expenditures, and set aside and invested in Provincial securities, for the purpose of forming a sinking fund to provide for the extinguishment of the principal sums borrowed under the authority of this Act, or from time to time appropriated in purchasing the Debentures issued under the authority of this Act, which sum shall be in addition to the necessary appropriation for the payment of the interest; but the dividend derived from the profits on the Road shall be appropriated toward the payment of the interest on the money borrowed under the authority of this Act.