

Laws of Her Majesty's Province of United Canada, passed in the year 1851. York: Stewart Derbishire and George Desbarts, 1851.

14 & 15 Victoria – Chapter 75

An Act for raising, by way of Loan, a sum not exceeding Four Millions of Pounds Currency, for making a Main Trunk Line of Rail-way throughout the length of this Province. 30th August, 1851.

Whereas by a despatch from the Right Honorable Earl Grey, Her Majesty's Secretary of State for the Colonies, to the Right Honorable the Earl of Elgin and Kincardine, Governor General of British North America, and Governor of this Province of Canada, bearing date the fourteenth day of March, one thousand eight hundred and fifty-one, and the documents laid with the said despatch before both Houses of the Parliament of this Province by Message from His Excellency the Governor General, it appears that Her Majesty's Government in the United Kingdom is disposed, on certain conditions, to recommend to Parliament that the credit of the said United Kingdom should be employed to enable the Provinces of Canada, New Brunswick and Nova Scotia to raise upon advantageous terms the Funds necessary for the construction of a Line of Rail-way from Halifax in Nova Scotia to Quebec or Montreal in this Province; And whereas the Parliament of this Province hath during the present Session passed an Act for the construction of that portion of the said Rail-way from Halifax to Quebec, which ought to be made by this Province, provided the necessary Funds shall be raised under the authority and guarantee of the Parliament of the said United Kingdom, or advanced as a Loan to this Province under the said authority, and for continuing the said Rail-way, by and at the expense of this Province, from Quebec to the City of Hamilton, or some convenient point on the Great Western Rail-road, or so far as the said Rail-way can be made with Funds to be so raised or advanced as aforesaid, and it is the earnest wish and hope of the people of this Province that the great advantages which must accrue not only to Canada but to the other Provinces of British North America, and to the Empire at large, and more especially to all Her Majesty's subjects who may be desirous of becoming settlers in this Province, or either of the Provinces aforesaid, will induce Her Majesty's Government to recommend to Parliament that the sum required to make the whole length of the said Rail-way, may be raised with the benefit of the credit of the United Kingdom: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That the sum necessary for defraying the expenses of making such part of the Rail-way from some point opposite the City of Quebec to the City of Halifax in Nova Scotia, as may, under the provisions of the Act passed in the present Session, and intituled, *An Act to make provision for the construction of a Main Trunk Line of Rail-way throughout the length of this Province*, and the arrangements made under the same, be to be made at the expense of this Province or any other expenses which under any such arrangement shall be to be borne by this Province,—and such further sum as may be necessary to defray the expense of making, under the provisions of the said Act, the whole or any part of the Rail-way therein mentioned from a point opposite the City of (Quebec to the City

of Hamilton, or some other convenient point on the line of the Great Western Rail-road,—may be raised and borrowed under the provisions of any Act to be passed by the Parliament of the United Kingdom authorizing the advance of such sums to this Province, from the Treasury of the United Kingdom, or the granting of any guarantee under the authority of such Act for the re-payment of the sums so borrowed, or the due payment of the dividends and interest thereon, or providing in any other way for the employment of the credit of the said United Kingdom so as to ensure the raising of the said sum on advantageous terms; and being so raised, shall be applied to the purposes for which they are hereby authorized to be raised, and to no other: Provided always, that the sums to be raised under the authority of this Act shall not in the whole exceed the sum of Four Millions of Pounds Currency.

II. And be it enacted, That the said sums may be raised and borrowed under and subject to the provisions of any such Act as aforesaid of the Parliament of the United Kingdom, by any person or persons appointed in that behalf by Her Majesty, Her Heirs or Successors, or by the Governor of this Province, by loan, debentures or otherwise, and the principal sum so raised, the dividends and interest thereupon, and a Sinking Fund for the payment of the said principal sums not exceeding two per centum per annum on the said principal sums, shall be and are hereby charged on the Consolidated Revenue Fund of this Province, (of which the profits coming to this Province from any part of the said Rail-way, made with funds raised under this Act, shall form part,) and shall be the first charge thereon after any previously existing debts of the Province, and the sums payable under any Act or Acts then in force granting a Civil List to Her Majesty, Her Heirs and Successors.

III. And be it enacted, That the principal sums so to be raised and borrowed shall be received from time to time as the same shall be raised, by the Receiver General, who shall, upon the Warrants of the Governor of this Province, pay out of the same such sums as may from time to time be required for defraying the expenses made payable out of the same by this Act and the said Act of this Session, and shall also, upon Warrants of the Governor, pay the dividends and interest upon the sums so raised and borrowed as the same shall become due, together with the sums accruing to the said Sinking Fund; and the said Sinking Fund shall consist of such sum per centum per annum on the principal sums so to be raised and borrowed, and shall be paid and managed in such manner for the redemption and payment of the said principal sums, as shall be agreed upon and negotiated when the said principal sums shall be raised and borrowed, or if there be no such agreement in that behalf, then in such manner as the Governor of this Province, by and with the advice and consent of the Executive Council thereof, shall from time to time direct and appoint; and it is hereby declared that the Parliament of this Province will confirm and carry out, by such legislative enactments (if any) as may be necessary to give full effect to the same, any arrangement or agreement, not inconsistent with the spirit of this Act and of the Act of this Session herein before referred to, which may be made or authorized by the Governor in Council, with regard to the raising and borrowing the sums aforesaid, under the provisions of any Act to be passed by the Parliament of the United Kingdom in that behalf, and for the purpose of complying with the requirements of such Act.

IV. And be it enacted, That the Receiver General shall, before each Session of the Provincial Parliament, transmit to the Governor, for the purpose of being laid before the two Houses of the

Legislature, a correct and detailed statement and account of the sums raised under the authority of this Act, and of the debentures and other securities which shall have been issued, and of the dividends and interest paid thereon, and of the Sinking Fund, and of the redemption of the whole or any part of the principal sum by means of the said Sinking Fund, or otherwise, and of the expenses attending the negotiation, management, payment and redemption of the said loan.

V. And be it enacted, That tire due application, of the moneys to be raised under the authority of this Act, and of all sums to be expended under the said authority, shall be accounted for to Her Majesty, Her Heirs and Successors through the Lords Commissioners of Her Majesty's Treasury for the time being, in such manner and form as Her Majesty, Her Heirs and Successors shall direct; and an account in detail of all sums expended under the authority of this Act shall be laid before both Houses of the Provincial Parliament, within fifteen days after the opening of the Session thereof next after such expenditure.