

**NEW BRUNSWICK.** railway as one line by a common management; such arrangement to be submitted to both branches of the Legislature at the Session then next ensuing.

Not more than  
1,500,000<sup>l</sup>. sterling to  
be raised.

18. The total sum to be raised for the purposes of this Act upon the credit of the revenues of this Province shall never exceed in the whole the sum of one million five hundred thousand pounds sterling.

No. 3.

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**An Act for raising, by way of Loan, Funds for the Construction of a great Trunk Line of Railway from Halifax to Quebec.**  
[Passed 30th March 1852.]

Preamble.

WHEREAS Her Majesty's Government is disposed, on certain conditions, to recommend to Parliament that the credit of the United Kingdom may be made available 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 railway from Halifax in Nova Scotia, through British territory, to Quebec in the Province of Canada: And whereas the General Assembly of this Province hath, during the present Session, passed an Act for the construction of a certain proportion of said railway, provided the necessary funds shall be raised under the authority and guarantee of the Parliament of the United Kingdom, or advanced as a loan to this Province under such authority:

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

Money for construct-  
ing the railway from  
Halifax to Quebec  
may be raised under  
an Act of the Imperial  
Parliament.

1. The sum for defraying the expenses of constructing, building, and completing such proportion of the railway from Halifax to Quebec as will have to be made by this Province under the provisions of an Act passed in the present session, intituled "An Act to make provision for the construction of a great trunk line of railway from Halifax to Quebec," may be raised and borrowed under any Act which may hereafter be passed by the Imperial Parliament, authorizing the advance of moneys to this Province from the Treasury of the United Kingdom, or guaranteeing the repayment of the sums borrowed, with the dividends and interest thereon, or providing in any other way for using the credit of the United Kingdom to raise the necessary funds on advantageous terms for the purposes aforesaid; the sums so raised not to exceed one million five hundred thousand pounds sterling, and to be applied solely to said purpose.

The money may be  
borrowed on loan  
debentures; dividends  
and interest charged  
on the profits, and then  
on the general revenue  
of the province.

2. Such sums may be raised and borrowed under and subject to the provisions of any such Act of the Imperial Parliament, by loan debentures or otherwise, and the dividends and interest thereon are hereby charged, in the first place, on the profits accruing to this Province from such railway, and, in the second place, on the general revenues of this Province, after any previously existing debts of the province, and payments on account of the Civil List settled on Her Majesty by laws now in force.

The profits of the  
railway, and proceeds  
of lands under 15 Vict.  
c. 29., to constitute a  
sinking fund.

3. For creating a sinking fund for payment of the loan to this Province, if required by the Imperial Government, the profits of the railway accruing to this Province shall, after deducting interest, repairs, working and incidental expenses, to be allowed as such by Her Majesty's Government, and also the proceeds arising from the sale and leasing of the lands appropriated by the third section of the Act passed at this present Session, intituled "An Act to make provision for the construction of a great trunk line of railway from Halifax to Quebec," shall be set apart and shall form such sinking fund.

Receipt and disburse-  
ment of the principal.

4. The principal sums so to be raised and borrowed shall be received by the Province Treasurer, who shall, upon the warrants of the Lieutenant Governor, by and with the advice and consent of the Executive Council, pay out of the same such sums as may from time to time be required for carrying out the Act of this Session herein-before referred to; and such Treasurer shall also, upon the warrants of the Lieutenant-Governor, pay the dividends and interest upon the sums so raised and borrowed; and the sinking fund shall be paid and managed in such manner, for the redemption and liquidation of the principal sums, as shall be agreed upon and negotiated when the principal sums shall be raised and borrowed; or if there be no agreement in that behalf, then in such manner as the Lieutenant-Governor in Council shall from time to time direct and appoint, subject, however, to the provisions of this Act; and it is hereby declared that the Legislature of this Province will confirm and carry out, by such enactments as may be necessary, any arrangement or agreement consistent 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 Lieutenant-Governor in Council, with regard to the raising and borrowing the sums aforesaid, under the provisions of any Act to be passed by the Imperial Parliament.

Management of the  
sinking fund.

Detailed accounts to  
be rendered by the  
provincial treasurer  
for the Legislature.

5. The Province Treasurer shall, before each Session of the Legislature, transmit to the Lieutenant-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 sinking fund or otherwise, and of the expenses attending the negotiation, management, payment, and redemption of the loan.