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AN ACT  
TO FACILITATE THE CONSTRUCTION OF  
THE EUROPEAN AND NORTH AMERICAN  
RAILWAY.

*Passed 28th March 1851.*

**B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly,—

1. When the Shareholders of the European and North American Railway Company shall pay in to their Treasurer at least the sum of ten thousand pounds sterling, and it shall be satisfactorily proved to the Lieutenant Governor in Council that such sum has been actually paid in, and is ready to be expended in the construction within this Province of the European and North American Railway, the Province Treasurer shall be authorized by the Lieutenant Governor in Council to subscribe on behalf of the Province for shares in the said Company to the like amount, and in payment therefor to deliver to the said Company special certificates of debt, to be called Debentures, bearing interest at a rate not exceeding six per cent. per annum, the principal money redeemable in thirty years; and so from time to time when it shall be satisfactorily proved to the Lieutenant Governor in Council that the sums theretofore subscribed and paid in by the shareholders of the said Company, and the proceeds of the Debentures previously delivered, have been expended in the construction of the said Railway, and that a further sum of at least ten thousand pounds sterling has been actually paid in by the shareholders, and is ready to be expended in like manner, the Province Treasurer shall be again authorized to subscribe on behalf of the Province for shares in the said Company to an equal amount with the sum so paid in and ready to be expended, and also to pay in full for such shares by a further delivery of Debentures; provided always, that the amount of shares in the said Company subscribed and paid for by the Province Treasurer in any one year shall not exceed one hundred thousand pounds sterling, and in the whole shall not exceed two hundred and fifty thousand pounds sterling.

2. The Debentures shall be in the form in the Schedule annexed; they shall be signed and sealed by the Lieutenant Governor, and countersigned by the Provincial Treasurer; they shall be numbered consecutively, beginning with number one, and shall be issued for such sums from one hundred pounds to one thousand

When the share-  
holders pay to their  
Treasurer £10,000  
sterling, stock to a  
like amount to be  
taken by the  
Province, and  
Debentures  
delivered to the  
Company for the  
amount.

On further pay-  
ments of £10,000  
by the shareholders  
the like additional  
amounts of stock  
to be taken.

Limit.

Form, numbers,  
and amounts of  
Debentures.