

CAP. XVI.

An Act to provide Funds for the construction of Railways.

Section.

1. Loan may be contracted on pledge of Revenues.
2. Authority to issue Debentures.
3. Sinking fund for the redemption of the Loan.
4. Faith and credit of the Province pledged.

Section.

5. Receipt, payment, and accounts, how to be managed.
6. Effect to be given to agreements authorized by the Governor in Council.
7. Accountants to render quarterly accounts.

Passed 12th April 1856.

WHEREAS an Act has passed during the present Session of the Legislature to authorize the construction of Railways in this Province, and it is necessary to provide the funds required therefor ;—

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

1. The Governor in Council may contract a loan on the pledge of the Revenues of the Province, whether arising from the duties upon imports, the sale of Crown Lands, the export duty on timber and other lumber, the royalty derived from mines and minerals, or the tolls to be collected on the Railways constructed with the money borrowed under this Act ; which money so borrowed shall not exceed the rate of two hundred thousand pounds sterling per year.

2. Certificates of Debt, to be called Debentures, payable in sterling money, to be numbered consecutively, commencing with number one, with coupons annexed, bearing interest at six per cent., payable semi-annually at such place as shall be specified therein, may be issued from time to time as the Railways proceed, in such form, verified and authenticated in such manner, payable in such periods, in such amounts not less than one hundred pounds 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.

3. A sum equal to one and a half per cent. interest upon the whole sum borrowed for the construction of Railways, to be deducted from the profits of the said Railways, together with the proceeds of the sale of all the Crown lands and timber