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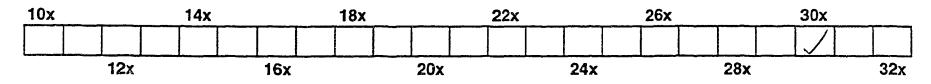
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4th Session, 3d Parliament, 14 & 15 Vict., 1851.

## **BILL**.

An Act for raising by way of Loan, a sum not exceeding Four Millions of Pounds currency, for making a Main Trunk Line of Railway throughout the length of this Province.

Received and read a first time, Monday, 25th August, 1851.

Second reading, Tuesday, 26th August, 1851.

Hon. Mr. HINCKS.

TORONTO : PRINTED BY LOVELL AND GIBSON.

1834

## BILL.

## An Act for raising by way of Loan, a sum not exceeding Four Millions of Pounds currency, for making a Main Trunk Line of Railway throughout the length of this Province.

W HEREAS by a despatch from the Right Honorable Preamble. 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, 5 and Governor of this Province of Canada, bearing date the 14th day of March 1851, 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 Govern-10 ment 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 neces-
- 15 sary for the construction of a Line of Railway 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 Railway from Halifax
- 20 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
- 25 Railway, by and at the expense of this Province, from Quebec to the City of Hamilton or some convenient point on the Great Western Railroad, or so far as the said Railway as can be made with Funds to be so raised or advanced aforesaid, and it is
- 30 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
- 35 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 Railway, may be raised with the benefit of the credit of
- 40 the United Kingdom: Be it therefore enacted, &c.,

That the sum necessary for defraying the expenses of sum required making such part of the Railway from some point oppo- to make the Quebec and A<sup>294</sup>

Halifax Rail-WBY,---

Or to continue the Muin Trunk Railway,---

rantes, &c. of the United Kingdom.

Proviso; Total amount limited.

Such sums charged on the Consolidated Revenue Fund.

Sinking Fund.

Order of charge on the said Fund.

Sums raised to neral, &c.

site to 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 initialed, "An Act to make provision for the construction of a Main Trunk Line of Railway throughout the length of this Province," and the arrange-5 ments 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 10 the said Act, the whole or any part of the Railway 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 Railroad,-may be raised May be raised and borrowed under the provisions of any Act to be 15 with the guar passed by the Parliament of the IT-ited With the guar 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 repayment of the sums so borrowed or the due payment 20 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 sums on advantageous terms; and being so raised, shall be applied to the purposes for which they are hereby 25 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 he it enacted, That the said sums may be 30 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 other- 35 wise, and the principal sums so raised, the dividends and interest thereupon, and a Sinking Fund for the payment of the said principal sums not exceeding per centum per annum on the said principal sums, shall be and are hereby charged on the Consolidated Revenue Fund of 40 this Province, of which the profits coming to this Province from any part of the said Railway, 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 45 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 be received by raised and borrowed shall be received from time to time as the same shall be raised, by the Receiver General, who 50 shall upon the Warrants of the Governor of this Province pay out of the same such sums as may from time to time

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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 divider ds and interest upon the sums so raised and hor-5 rowed 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 cent. per Of what the annum on the principal sums so to be raised and bor- Sinking Fund rowed, and shall be paid and managed in such manner for
- 10 the redemption and payment of the said principal sums, as shall be agreed upon and negociated 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
- 15 and consent of the Executive Council thereof, shall from time to time direct and appoint; and it is hereby declared Peclamion as that the Parliament of this Province will confirm and carry to be made out, by such legislative enactments, (if any) as may be under this Act. necessary to give full effect to the same, any arrangement or
- 20 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 25 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 Certain acshall, before each Session of the Provincial Parliament, kept. 30 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 divi-35 vends 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 negociation, management, payment and redemption of the said loan.

- V. And be it enacted, That the due application of the Accounting 40 moneys to be raised under the authority of this Act, and clause. of all sums to be expended as under the said authority, shall be accounted for to Her Majesty, Her Heirs and Successors through the Lords Commissioners of Her
- 45 Majesty's Treasury for the time being, in such manner and form as Her Majesty, Her Heirs and Successors shall direct; and an account 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

50 opening of the Session thereof next after such expenditure.

to agreements